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'With the Iraqis, the Unthinkable Is Thinkable'

In Occupied Kuwait: A First-Hand Look

Washington Post Service

The following is an eyewitness account of recent events in Kuwait.

By day, Kuwait City feels like the eye of a storm. Its deserted streets are eerily calm and quiet, even as Iraqi troops and missiles continue to move south past the city to Kuwait's border with Saudi Arabia.

Burned garbage smolders in empty lots and on sidewalks, and shelves in most stores become barer day by day. Hundreds of homes are empty, and the main highways now give off a low hum from cars passing over the washboard-like ruts caused by the treads of heavy tanks that have passed through the city in the last three weeks.

The royal palaces are ruins, and the Kuwaiti flag, which flew over the emir's Dasman Palace, scene of heavy fighting on the first day of the invasion, was lowered Aug. 13. The scenic coast road that passes by the palace is littered with wrecked cars, a burned-out Kuwaiti armored personnel carrier and shards of glass. One recent day, a solitary camel walked along the beach in front of the palace, and Iraqi soldiers fooled with a golf cart stolen from a nearby marina.

Westerners caught by Iraq's invasion, including about 2,500 Americans, are hiding in their homes and apartments to avoid being detected and detained by Iraqi soldiers. For the most part, they have ignored repeated Iraqi demands, first made last Thursday, for American and British nationals to assemble at designated hotels in Kuwait City.

The fate of the Western residents, whom President George Bush now calls "hostages," appears to hinge on an expected showdown at noon Friday, the Iraqi government's deadline for all foreign embassies in Kuwait City to close. Diplomats who do not voluntarily move to Baghdad by then will lose their diplomatic immunity, they have been told.

It is not clear to many diplomats what will happen if they refuse to comply with this order, but at least one European envoy said he expected the Iraqis to detain those who did not obey. He said he based his assessment on the local Iraqi authorities' repeated assertions that diplomats will be given protection under the Fourth Geneva Convention, which governs treatment of civilian wartime prisoners.

"What is happening now is exactly like what happened before the invasion," he said. "The Iraqis are saying what they are going to do, and nobody believes them. With the Iraqis, we have to remember that the unthinkable is thinkable."

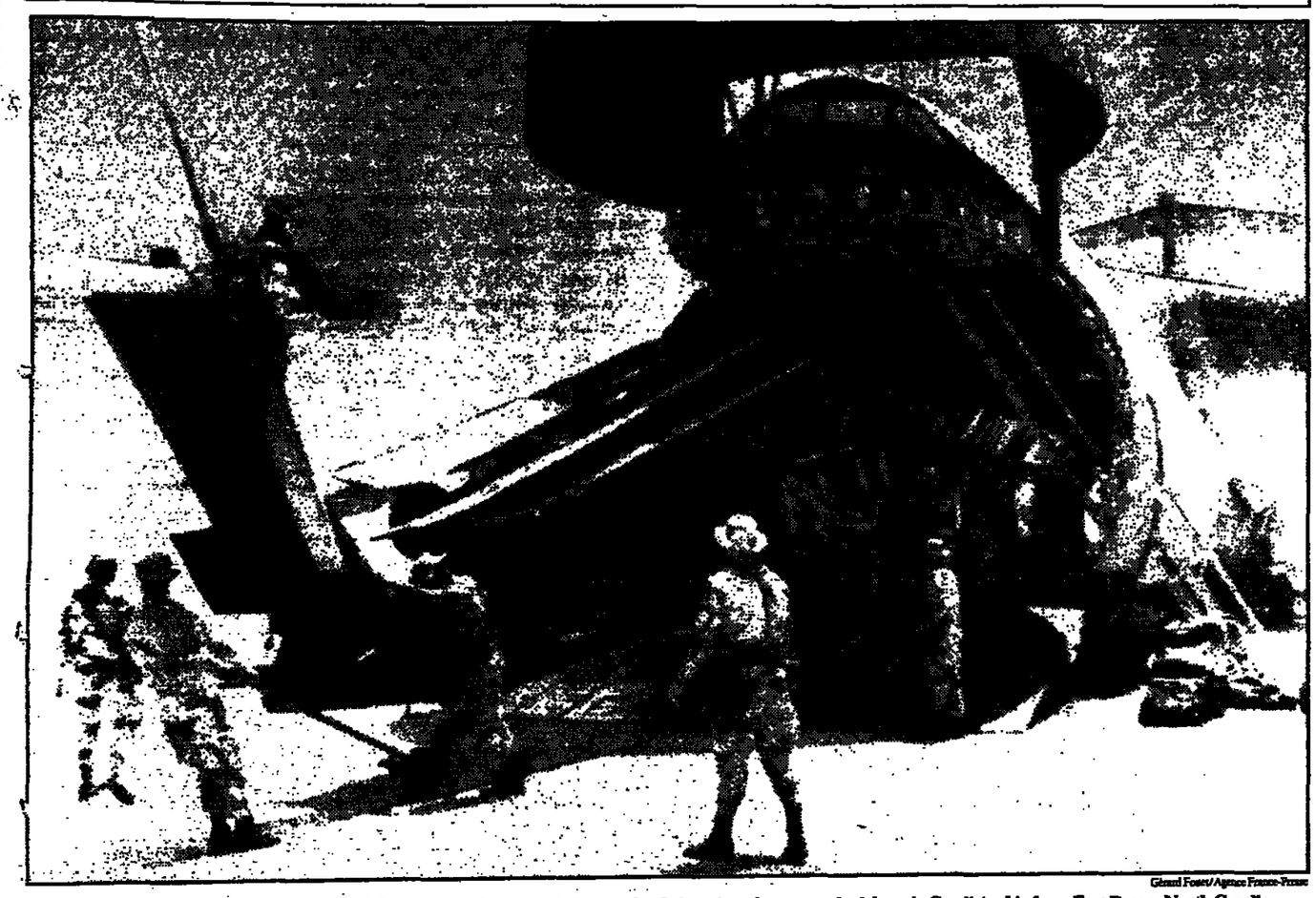
It is also not clear whether diplomats who move to Baghdad before this deadline will be allowed to take along their nationals now in Kuwait. But as one Western diplomat said that even if nondiplomats are allowed to accompany embassy personnel to Baghdad, "our belief is that at the moment, it's better for them to be" in Kuwait City because it is safer.

The United States and Britain have already said they will not comply with the Iraqi demand to close their embassies on Friday. The U.S. ambassador, Nathaniel Howell 3d, has said that if he is forced to leave Kuwait, he will demand that all Americans who want to do so be allowed to go with him. Mr. Howell has also said that he was continuing his efforts to negotiate with the Iraqis an orderly evacuation of Americans, either by an airlift or overland by car to Saudi Arabia, but was making little headway.

While dozens of Americans, including embassy personnel and their dependents, are living inside the embassy compound, the majority of Americans remain scattered throughout the city in homes and apartments. They are keeping in touch with one another and with the embassy through a warden system. The demand for Americans to gather at hotels set off panic as people feared they would be sent to Iraqi military and civilian installations for what could become long stays in case of a military standoff.

Now restricted to their homes, Americans remain glued to radios and, when available, to Cable News Network reports on television. One item they relished was about the Iraqi ambassador to Washington, Mohammed Mashat,

See KUWAIT, Page 2



Gérard Fouet/Agence France-Presse

U.S. soldiers unloading a helicopter from a U.S. transport plane at Dhahran as fresh American forces touched down in Saudi Arabia from Fort Bragg, North Carolina.

Bush, Mobilizing Reserves, Asserts Authority to Act

Compiled by Our Staff From Dispatches

KENNEBUNKPORT, Maine — President George Bush on Wednesday summoned military reservists to active duty and vowed to enforce international sanctions against Baghdad despite the danger to Americans held hostage by Iraq.

"I think any decision-maker is concerned about the lives of innocent civilians, innocent people, and so you weigh that very thoroughly against your actions," Mr. Bush said when asked if his options were limited by Iraq's detention of about 3,000 Americans and thousands of other foreigners.

But, in a news conference on the grounds of his Maine vacation home, he made it clear that worry over those he has termed hostages will not tie his hands.

"Having said that, international sanctions must be enforced," he added.

Mr. Bush said he "might be prepared" to give the United Nations a little more time to act.

"But at this point," he added, "I'm not prepared to say we are going to insist on UN action before we act further."

"We feel we have all the authority we need," Mr. Bush said.

The United Nations this week considered, but has yet to approve, a resolution authorizing the minimum force necessary to back up a UN embargo of Iraq.

Mr. Bush made the comments after calling reserves to active military duty for the first time since President Lyndon B. Johnson summoned 34,000 reservists in 1968 at the height of the Vietnam War.

Neither Mr. Bush nor Defense Secretary Dick Cheney, who, along with the chairman of the Joint Chiefs of Staff, General Colin L. Powell, was in Maine to brief the president on the U.S. military buildup in the Gulf, would say how many reservists would be activated.

But officials said privately that about 40,000 troops would be involved in the initial call-up, most filling support roles in the United States.

Mr. Bush said "the signal must go out" that many countries are determined to enforce the embargo on Iraq, and that "if there is some UN support, so much the better."

"We are not in this alone," Mr. Bush said. "We stand shoulder to shoulder right there in the Middle East with the armed forces of 22 other nations."

He added, "This is not a matter between Iraq and the United States of America, it is between Iraq and the entire world community, Arab and non-Arab alike."

"We feel we have all the authority we need," Mr. Bush continued, "and the world leaders I've talked to, particularly François Mitterrand and Margaret Thatcher, agree we have all the authority we need."

The president also said the United States was always willing to talk to Iraq but would reject "unacceptable conditions."

"We've got a very able person there in Baghdad who is prepared to talk," he said. "Please don't tell us they're going to talk with conditions that are unacceptable under international law."

Mr. Bush declined to answer when asked about a report that the Soviet Union still had 193 military advisers in Iraq despite the United Nations embargo, which Moscow has supported.

He said he had no argument with the Soviet response to Iraq's invasion of Kuwait but was not familiar with the report on military advisers.

"At this point, I would say we are getting superb cooperation from the Soviets," he said.

The president said that despite his concern about Americans and other Westerners held hostage by Iraq, his administration would do what was necessary to enforce the embargo.

"International law must be enforced," he said.

Mr. Bush was asked whether Americans in Kuwait could seek refuge in the U.S. Embassy compound if Iraqi forces attempted to move them to potential military targets.

"If citizens came to the embassy seeking support and help, clearly we would do that," the president said.

The Iraqis have ordered embassies in Kuwait closed by Friday.

Mr. Bush said he still was conferring with advisers on U.S. military action to prevent oil from coming out of or supplies from going in to Iraq.

He said that U.S. forces were prepared to "intercept shipping" as necessary.

"We have the forces to stop them, right now," he said.

U.S. officials declined to identify

See BUSH, Page 4

U.S. Cutting Diplomatic Staff

Kuwait Mission to Stay Open, Defying Iraq

Compiled by Our Staff From Dispatches

WASHINGTON — The Bush administration decided Wednesday to reduce the staff of the U.S. Embassy in Kuwait but confirmed that it would remain open despite a demand by President Saddam Hussein of Iraq.

The State Department repeated the U.S. intention to defy Mr. Hussein's demand to close the embassy by Friday and move its operations to Baghdad.

A State Department spokesman, Richard A. Boucher, said the decision was consistent with United Nations Security Council resolutions and "also with our obligations to the American private community." There are about 2,500 Americans trapped in Kuwait.

The announcement came as Iraq continued to give inconsistent signals about the status of foreigners.

Baghdad said it would allow some French and Japanese nationals stranded in Iraq and Kuwait to leave. But Iraqi officials denied that citizens of seven other European countries could leave Kuwait, a Belgian Foreign Ministry spokesman said.

Iraq's official press agency quoted Saadi Mahdi Salih, chairman of the National Assembly, as saying the legislature "decided to make yet another goodwill gesture and allow some French and Japanese nationals to travel out of Iraq."

He did not say how many people the decision involved, nor when they will be allowed to leave. About 560 French citizens and 730 Japanese were trapped in Iraq and Kuwait when Baghdad invaded its Gulf neighbor on Aug. 2.

Iraq detained about 130 Swedes, Finns and Austrians at the Turkish border Wednesday, saying their documents were not in order after a 1,300-kilometer (800-mile) trek from Kuwait, Foreign Ministry officials said in Stockholm.

Iraqi officials had earlier said that citizens of seven European Community nations would be allowed to leave Kuwait. The Foreign Ministry said late Tuesday that the Italian ambassador in Kuwait City had been notified by Iraqi authorities that citizens of the these countries would be allowed to leave: Italy, Ireland, Belgium, the Netherlands, Spain, Greece and Denmark.

The only Arab country to reject Iraq's order to close embassies in Kuwait publicly was Morocco. Other Arab countries were silent.

Among other countries lined up against the order were the Soviet Union, Austria, Poland, Czechoslovakia, Sweden, Finland, Norway, Canada, Japan, Bangladesh, Bulgaria and the Philippines.

The reduction in U.S. Embassy staff in Kuwait was announced in a message for broadcast to Americans in Kuwait by the Voice of America and the BBC.

It said: "The Iraqi government has from the beginning of this situ-

See HOSTAGES, Page 2

Related Articles

Baghdad, bracing for an attack, pulled elite troops from Kuwait back to Iraq. Page 4.

Jordan is closing its border to refugees from Kuwait and Iraq. Page 4.

Kuwait is to increase shares in West German firms. Page 9.

Crude oil futures topped $30 a barrel in U.S. trading. Page 9.

Israel Worries, but Doesn't Want to Get Involved

By Jackson Diehl
Washington Post Service

JERUSALEM — Prime Minister Yitzhak Shamir of Israel said Wednesday that the government was worried about a possible attack on Israel by Iraq but remained determined not to get involved in the Gulf crisis.

In one of his few public statements since Iraq's invasion of Kuwait, Mr. Shamir told a national audience that "we live in this storm, but we have no part in it."

He added that it is in the interest of the United States that Israel not be involved now because of the effect Israeli activity might have on the U.S. alliance with moderate Arab nations.

Mr. Shamir, speaking to Israeli journalists on a weekly television program, said the government was concerned about the stability of King Hussein of Jordan, who he said "is in special distress."

But he said that "Israel's interest is that Jordan be stable" and that "the king sit on his throne," adding "he knows that we're not a threat, that we're not going to attack."

The remarks by the veteran right-wing prime minister appeared designed to reassure Israelis after a week in which the fear of war has been growing rapidly here. Mr. Shamir also appeared intent on easing tensions between Israel and Jordan.

Mr. Shamir's appearance followed a special meeting of Israeli cabinet ministers that decided to defer any move to distribute gas masks and other protective equipment to the general public.

The government, press and worried Israelis have spent the last few days debating whether the equipment should be handed out to the country's 4.5 million citizens and visitors in anticipation of a possible chemical weapons attack on Israel by Iraq, or left in military storage.

At Mr. Shamir's prompting, the government avoided a final decision on the issue, instead deciding that Mr. Shamir would appoint a committee to study the issue in conjunction with the military establishment.

The move avoided a showdown between Defense Minister Moshe Arens, who says there is no need to distribute the gas masks, and Foreign Minister David Levy, who has publicly demanded that the equipment be handed out.

Mr. Shamir, who avoided taking any stand on the gas mask issue, said the government and the military were constantly monitoring the crisis and the threat to Israel posed by Iraq.

"Of course we are worried, we have to be worried," he said. "We have to be ready to oppose, to defend, to prevent."

Other government officials said Israel continued to believe that a war was likely to break out between the United States and Iraq.

"The two sides are on a collision course," one senior official said. "There doesn't seem to be any way to avoid it."

Did Soviets Know of Invasion?

By Barry James
International Herald Tribune

Although the Soviet Union supplied the Iraqis with much of their military hardware and sent advisers and technicians to help them master it, political and military analysts disagree on how much Moscow knew in advance about Iraq's plans to invade Kuwait.

Many analysts said Wednesday that Soviet military officials in Iraq were not at a high enough level to be familiar with Iraqi strategic planning.

In Moscow, a military spokesman, Colonel Valentin Ogurtsov, said only 193 military advisers were still in Iraq, still carrying out "contractual duties" to train the Iraqis to use Soviet-supplied weapons.

He said that when the Soviet Union sold the weapons, it also agreed to supply technical experts to show the Iraqis how to use them. He said the work would be phased out "eventually." Most are on contracts ranging from 10 days to one year, he said, and mostly worked in training centers and on test ranges.

Some analysts speculated that the technicians may include a number of military officials whose task is to prevent military technology supplied to the Iraqis from falling into the hands of other governments, and it was for this reason that many of the Soviets are still stationed in Iraq, even though Moscow has otherwise cut off trade with Baghdad in compliance with a United Nations resolution.

Colonel Ogurtsov said the Soviet Union cut military supplies to Iraq the day after the invasion, and that one shipment was stopped in transit.

He said the Soviet military experts were not advising the Iraqi forces on military operations, and had not provided Iraq with advice for its Aug. 2 invasion of Kuwait. But, he said, "there are processes that are not very easy to stop."

Yuri Gremitskikh, a Soviet Foreign Ministry spokesman, said the Soviet Union should not be singled out since, he said, nationals from other countries still work in Iraq.

France, which also has supplied large quantities of military equip-

See ADVISERS, Page 2

Kiosk

Soviets Expel Armenia Force

MOSCOW (Reuters) — Soviet troops expelled hundreds of Armenian guerrillas Wednesday from a border region of neighboring Azerbaijan, where they had been attacking villages.

A Soviet general said the Armenians, in conflict with Azerbaijan over the Nagorno-Karabakh Autonomous Region, were armed with weapons that included rocket and grenade launchers.

General News

Underdeveloped countries are courting Hong Kong's executive elite. Page 4.

Business/Finance

Bonn approved a plan by three big companies to buy a big stake in East Germany's electricity network. Page 9.

Dow Close	The Dollar In New York	
2,560.15	DM	1.5633
Down	Pound	1.9245
43.81	Yen	146.35
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Crossword Page 3.

Bickering Grows Louder on German Unity Date

By Marc Fisher
Washington Post Service

BERLIN — The political bickering that has replaced euphoria over the impending reunification of the two Germanys intensified Wednesday as leaders of both countries failed to resolve the seemingly endless battle over precisely when German reunification should occur.

As expected, the East German Volkskammer on Wednesday approved an election treaty with Bonn, voting, 295 to 74, to hold the first all-German elections since 1933 on Dec. 2.

But the battle over the date of the birth of a reunited Germany did not end, despite Chancellor Helmut Kohl's demand that the East Berlin parliament resolve the issue on Wednesday.

Late Wednesday, Prime Minister Lothar de Maizière of East Germany, responding to Mr. Kohl's growing impatience, implored his government to settle the question immediately.

East Germany, which elected its first non-Communist government five months ago, can end its 41-year history and join West Germany by a two-thirds vote of its parliament.

For weeks, politicians, parliaments and the press have offered and debated as many as a dozen possible reunification dates between now and the deadline, the Dec. 2 elections. The debate has so dominated discussion here that even the Gulf crisis is often relegated to secondary status.

These have not been idle proposals. Each is part of the intense jockeying for position in the December election. Each is also an attempt to persuade the public that the two governments are trying to react to East Germany's desperate economic plight.

The consensus on early reunification is broad. West Germany,

See GERMANY, Page 2

Lullabye-Byes for American Teenagers

By Timothy Egan
New York Times Service

TILLICUM, Washington — A cluster of noisy teenagers clad in Bart Simpson T-shirts, the uniform of the moment, gathered in the convenience store parking lot to show off their modified Mohawk haircuts and just hang out on a hot August night.

Then came the assault from loudspeakers outside the store — Montavani and other easy-listening music.

In this town about an hour south of Seattle, it had the same effect on the youths as a cross held firmly in front of Dracula.

"There's no words or anything," complained 14-year-old Felix Mendiola. "It's all violins, and I don't know what."

His reaction was what was sought. The Southland Corp., owner of 7-Eleven stores and Hoagy's Corner Delis, is trying to shoo away undesirables with a sound that would not be caught dead in a boom box.

In recent years, music has been used to encourage people to shop, to ignore pain, to fall asleep. Here, in a shopping-strip town bordering a freeway, it is being used to make people go away.

"We call it a nonaggressive deterrent," said Ron Conlin, who is charge of the Southland program in the Pacific Northwest. "The idea is that none of these kids want to hang out in place that plays elevator music. I mean, I wouldn't hang out in place where all I heard was mood music."

Chasing teenagers from convenience stores with the kind of music used to massage office workers was pioneered by Southland in British Columbia.

"A bunch of us got together and tried to figure out what we could do to curb loitering," said a company spokeswoman in Vancouver, "and we came up with such things as high-intensity halogen lighting — you know, the kind that makes people look awful — and using garbage cans with pointed lids. Then

See MUSIC, Page 2

Gulf Talks: Why U.S. Says No

By Thomas L. Friedman
New York Times Service

WASHINGTON — The Bush administration's rapid rejection of the Iraqi proposal for opening a diplomatic track grows out of Washington's concern that should it become involved in negotiations about the terms of an Iraqi withdrawal, America's Arab allies might feel under pressure to give the Iraqi president, Saddam Hussein, a few token gains in Kuwait to roll back his invasion and defuse the crisis.

Also underlying the administration's tough stance is a growing feeling that Washington and its allies have the advantage over the Iraqi leader, that their international quarantine and military buildup are just beginning to pinch Baghdad and that there is no reason to

NEWS ANALYSIS

settle for anything less than an unconditional Iraqi pullout.

True, officials say, the United States faces the theoretical problem of holding its international boycott of Iraq together over the long run.

But the Iraqi leader faces a real and immediate problem — he is almost totally isolated and his economy is being strangled.

Bush administration officials insist that for the United States and its allies to achieve their objectives in the Gulf, Mr. Hussein not only must retreat from Kuwait, but also must do so in a manner that leaves no suggestion that Iraq gained from its invasion.

Officials say he must not only be defeated, but also be seen as defeated by everyone in the Arab world and beyond.

If Mr. Hussein walks away from his Kuwaiti invasion with even a scintilla of profit — a Kuwaiti island or minor border adjustments

See REBUFF, Page 4

Hong Kong Elite's Ticket to the World: Dollars for Passports

By Steve Glain
International Herald Tribune

HONG KONG — Professional sports recruiting pales in comparison: Underdeveloped countries, looking to bolster their struggling economies with Chinese entrepreneurship, are aggressively courting Hong Kong's executive elite.

In exchange for the professional skills and idle cash of Hong Kong businessmen, countries like Bangladesh, Belize, Bolivia and the Philippines are offering foreign passports, a precious commodity in a colony scheduled to return to Chinese control in 1997.

Latest on the list is East Germany, which confirmed Wednesday that 52 businessmen here had agreed to provide 15 billion Deutsche marks ($9.3 billion) in loans in return for East German citizenship.

The wave of passports-for-investment schemes is a barometer of how little confidence well-heeled Hong Kong residents have for the colony's future. Each week, about 1,500 residents leave Hong Kong hoping to obtain foreign citizenship. Although many return here after receiving a foreign passport, others remain in their adopted countries, chilled by the June 4 massacre of pro-democracy demonstrators in Beijing last year.

Analysts expect the so-called brain drain to retard the colony's labor supply and technical expertise for years. Almost one-third of Hong Kong's mid-to-large-sized companies have complained of staff shortages as a result of the brain drain, according to a study commissioned earlier this month by the Hong Kong Vocational Training Council.

The exodus of trained professionals has compelled some foreign companies with operations here to provide passports to local employees and their families as insurance against the future. A British government plan to offer British passports to 50,000 Hong Kong residents has been widely considered inadequate for a population of more than 5.5 million.

"Hong Kong has two resources: its harbor and its people," said James Kaplan, an associate with Vigers Hong Kong Ltd., and a lobbyist for right-of-abode packages for local employees. "The harbor is no good without its people, so we have to find a way to make it attractive enough for them to remain and keep this place a thriving manufacturing and financial services center."

Growing numbers of affluent Hong Kong residents refuse to wait for citizenship packages from their companies or the British government and are instead accepting offers to become executive hired guns for much of the Third World.

The sense of urgency was notched higher last week after Canada announced that it was restricting the number of immigration visas issued in August and September to 40 percent of the level released in the same months last year. In each of the last three years, about 22,000 Hong Kong residents received visas for Canada, which remains Hong Kong's most popular spot for emigration.

Canada's move confirmed fears that other countries with loose immigration laws, like Australia, will tighten up as Hong Kong's brain drain accelerates. Even if laws remain relatively liberal, the growing settlements of Hong Kong Chinese in such cities as Sydney, Vancouver and Toronto have spawned what many residents here complain is a racial backlash.

All the more reason to pack up the Mercedes-Benz and mobile phone and head for the twin South Pacific islands of the Kingdom of Tonga, which earlier this year offered citizenship to any Hong Kong native with 50,000 U.S. dollars. Enthusiasm for the offer fizzled after new arrivals cabled back to the colony just how remote the mini-atoll is.

Dhaka, the capital of Bangladesh, is expected to have slightly more success with its plan, announced earlier this month. The government offers the promise of nationality after several years of residency for a "nonrefundable" investment of $75,000. Those in a hurry can pay $500,000 for instant citizenship.

The Philippines will sell a passport to any Hong Kong resident willing to invest $7,500 in the country; retirees must pay $50,000.

The Central American country of Belize was offering residency for the price of a $23,800 bond, of which 525 were sold, before the new prime minister quashed the offer last year.

The going rate for a Gambian passport is $12,000 worth of investment and a fee of $5,000, while Brazil charges a straight fee of $350,000. In late 1989, Guatemala announced it would accept a non-refundable "deposit" of $11,000 on citizenship applications, and an additional $11,000 if the application was approved.

Similar deals have been offered from the governments of Bolivia, Costa Rica and even Denmark. Sri Lanka had just announced an emigration package earlier this year when it encountered a fatal marketing hitch: a civil war erupted several days after its unveiling.

Caribbean countries are becoming the most aggressive recruiters of Hong Kong talent, according to local businessmen. Countries like Jamaica and Barbados are exploiting their popularity as offshore domiciles among Hong Kong companies as a natural draw for Hong Kong executives, in addition to the region's proximity and economic and trade agreements with the United States.

South Koreans Hold 48 On Charges of Sedition

Compiled by Our Staff From Dispatches

SEOUL — The South Korean police said Wednesday that they had arrested 48 suspected radicals for plotting to overthrow President Roh Tae Woo's government. They said the group included 10 soldiers.

Twenty-one of the arrested have been charged under South Korea's tough National Security Law, violation of which carries a maximum penalty of death by hanging, a police announcement said. The others will soon be charged under the same law.

National police headquarters said the 48 had formed an organization called the Revolutionary Working Class Fighters' Federation that sought to persuade university students to join the armed forces and seize arms.

"The arrested had worked out a plan to stage an armed revolution after attacking arsenals of the military, police and the reserve forces," a police officer said.

"They had plans to set up a revolutionary army and a revolutionary political party to create a socialist state after toppling the free, democratic system of our country," he added.

Although the police did not mention North Korea in announcing the arrests, the government has often accused the Communist country of instigating anti-government activity in South Korea.

The police said 17 radicals and the 10 soldiers were arrested Tuesday. The other 21 people were arrested in separate operations since March, the police said.

The police said most of those arrested were former members of the now defunct underground student Constitutional Assembly, a radical group that played a major role in the formation of South Korea's radical student movement in the early 1980s. The group was outlawed in 1986, and many members were arrested at that time.

The group, initially called "Fiery Flower," was reorganized and in 1989 became an underground organization, the police said.

The police said the group had plans to attack a munitions area where weapons were kept for reserve army troops. The location of the munitions area was not disclosed, nor was the soldiers' unit.

The police released several names of those arrested, but names of well-known radicals were not among them. *(AP, Reuters)*

China Shift Foreseen on Cambodia

Compiled by Our Staff From Dispatches

HANOI — The recent shift of U.S. Cambodia policy toward opposing the Khmer Rouge has drawn Beijing closer to backing a peace settlement in Cambodia, a senior Vietnamese Foreign Ministry official said Wednesday.

The official, Tran Quang Co, one of Vietnam's four deputy foreign ministers, said the U.S. decision to end diplomatic support for the Khmer Rouge in its struggle against the Phnom Penh government had left China isolated as the main Khmer Rouge backer.

"The shift in the position of the American policy has had a good impact on the thinking of China about the Cambodian problem," Mr. Co said.

Definition of the role of the Khmer Rouge in a postwar administration in Cambodia is one of the main obstacles to a comprehensive peace settlement.

Mr. Co said Hanoi, which supports the Phnom Penh government, was now holding a constructive dialogue with Beijing about the conflict.

Vietnam's Communist Party chief, Nguyen Van Linh, said Wednesday that he was ready to meet China's senior leader, Deng Xiaoping, in Beijing in an effort to solve the conflict, Japanese officials reported.

Mr. Linh, during a meeting Wednesday with Michio Watanabe, agreed with the former Japanese finance minister's suggestion that he hold talks with Mr. Deng, the officials said.

Koji Kakizawa, a member of Mr. Watanabe's delegation, quoted Mr Linh as saying, "Mr. Deng is older than me, so I have to visit him in Beijing."

In Beijing on Wednesday, the Khmer Rouge and its rebel coalition partners agreed to a meeting in Jakarta with the Hun Sen government. No date for the meeting was set, but the coalition said it was willing to discuss setting up an interim government pending elections.

Mr. Co also said that Prime Minister Do Muoi and Foreign Minister Nguyen Co Thach had had "a useful exchange of views" with two visiting U.S. members of Congress on Sunday on Cambodia, and on prospects for normalizing relations between Hanoi and Washington. *(Reuters, AFP)*

Reuters

Women at a Jakarta demonstration Wednesday urging the defense of Saudi Arabia's holy cities.

MUSIC: *Teenage Lullabye-Byes*

(Continued from page 1)

somebody suggested we start playing classical music outside."

They found it impossible to buy canned Bach and Beethoven, so they settled on easy-listening music, the ubiquitous fixture that these days features Rolling Stones set to strings and punk rock suitable for humming.

Currently, 10 of the 7-Eleven stores in British Columbia use the system.

"It has really worked well," the spokeswoman said. "The kids found that it's uncool to be anywhere with that kind of music."

Mr. Conlin also wanted to use classical music, on the hunch that Mozart is an even better deterrent than Montavani. But he could not find a system that delivered true classical music.

On the recent first evening of the program, he was experimenting with country music and — hits from the 1960s. It seemed to be working.

"That old '60s stuff just drives me crazy," said Felix Mendiola, who is partial to rap and an occasional head-banging riff of heavy metal.

"I hate country-western, 'cause all the songs are about somebody whining that they're heart-broken," said George Vance, 15, who was hanging out with Felix.

Loitering is a serious concern in Tillicum, a community of mobile homes and apartments set among three military bases. On weekend nights, as many as 100 young people, in cars and on bikes, gather in the parking lot of Hoagy's Corner. They say there is no other place to go.

Last summer there was a shooting, but whether bad music will deter loitering and violence remains to be seen.

No matter what is emanating from the speakers, some kids plan to keep coming to Hoagy's. "I just ignore it," said Walter Dumas, 17.

But Felix and his friends are already eyeing the Kentucky Fried Chicken outlet a few blocks away as a future hangout. "I'm out of here, dude," Felix said. "They want to listen to that stuff, they can have it."

ADVISERS: *Did Moscow Know?*

(Continued from page 1)

ment to Iraq, no longer has military technicians in that country, according to a spokesman for the French Foreign Ministry.

The Soviet statement and information from military experts in the West conflicted with an article by a research analyst with the American Foreign Policy Council, Peter Schweizer, which is published on the opinion pages of the International Herald Tribune.

Mr. Schweizer says that Moscow and Baghdad cooperate closely in military and intelligence-gathering operations, and that Soviet military advisers and technicians play a critical role in Iraq's military preparedness.

He quotes sources in the U.S. Defense Intelligence Agency as saying that it would have been virtually impossible for President Saddam Hussein to launch his invasion without the Soviets knowing, because they have a significant role in Iraqi communications, logistics and operational planning.

Other experts said, however, that the invasion was what one called "a low-tech operation" that had no need of Soviet military assistance, and could have been mounted without the Soviet advisers having been aware.

"With all due respect to the KGB, they cannot plant an intelligence officer in every overseas post, and if you are really there as an instructor in SU-24 engine maintenance, you probably are not too good at spotting the vital fact that the tank transporters have moved from one place to another, whereas a trained intelligence officer knows that that is the sort of thing he has got to look for," said Andrew Duncan, information officer of the International Institute for Strategic Studies in London.

"I would doubt that the Soviet advisers would really know what was being planned," he said. "And Iraq is a country which, having been at war for eight years, presumably must have constant alarms and excursions which you never know are or not," he said.

The Iraqis would not necessarily have told their own troops they were going to invade, he added.

In his article, Mr. Schweizer says the Soviet Union "has had between 3,000 and 4,000 advisers in Iraq." Mr. Duncan said that might have been true at the height of Iraq's war with Iran but that the latest figures indicated the Soviets now had fewer than 300 advisers there.

Saadet Deger, a Turkish national and an expert on the region with the Stockholm International Peace Research Institute, said Iraq had been openly claiming Kuwait since 1961 and that the threats and posturing that preceded the invasion would not necessarily have rung alarm bells in Moscow.

"Even many Iraqis did not expect it," she said. Nor, she added, did President Hussein, who commands an army of one million men, need the help of a few hundred Soviet advisers on what was basically a straightforward invasion of a tiny adversary.

"The Iraqis are pretty battle-hardened, and the methods used to take over Kuwait were not all that difficult," said William Gutteridge, executive director of the Research Institute for the Study of Conflict and Terrorism in London.

He said the United States would have known as much as Moscow about Iraqi troop movements from its own satellite intelligence. What was lacking, he said, was vital "human intelligence" about Mr. Hussein's intentions.

Experts said one test of Moscow's willingness to help the West in settling the crisis was whether it provided the United States with details of the weapons it had sent to Iraq. Pentagon planners, for example, would be eager to know whether Soviet-supplied Scud-B surface-to-surface missiles are likely to carry high-explosive warheads, or whether they could be modified to deliver chemical weapons.

GERMANY: *More Bickering*

(Continued from page 1)

mistrustful of the East Berlin government, has been reluctant to fulfill the ever-growing stream of East German requests for additional money.

And Western investors have held back from pumping money into the bankrupt East German economy until Bonn asserts control and clarifies the legal rights of businesses in the East.

But just because the many factions in each Germany agree something must be done does not mean there has been a consensus on when to do it.

Mr. de Maizière proposed Tuesday that the Volkskammer meet on the issue on Oct. 9, the first anniversary of the huge demonstration in Leipzig, where tens of thousands of East Germans stared down their own government's troops and set off the peaceful revolution that ended with the collapse of 40 years of Communist rule.

The prime minister, whose Christian Democratic Union was an ally of the ruling Communists last fall, said he wanted to capture the spirit of the grassroots groups that brought down the Communist leader, Erich Honecker.

Mr. de Maizière, whose coalition government collapsed last week when the Social Democrats pulled out in protest of his handling of the economy, was so confident that he had achieved consensus Tuesday that he announced the Oct. 14 date as a fait accompli.

A few hours later, the apparent compromise dissolved, and the Social Democratic parliamentary leader who had agreed to it resigned in the face of anger from his own party.

KUWAIT: *A First-Hand Account of Occupied Nation*

(Continued from page 1)

telling reporters that Westerners in Iraq and Kuwait were fine and "having a good time."

Meanwhile, the Arab and Asian foreigners who make up the main work force in Kuwait are leaving the city by the thousands every day. They are traveling by car to Iraq and then Jordan. Asians have also begun using the newly opened border between Iraq and Iran.

Kuwaitis themselves remain defiant of Iraqi occupation nearly three weeks after Baghdad's tanks rolled through the streets.

By day, this opposition is registered in a boycott by Kuwaitis of their jobs, except for essential services like hospitals and power plants. By night, the message is sent by armed resistance groups that are seeking out small units of Iraqi soldiers and military convoys. In one attack early last Thursday, a rocket reportedly hit the former Iraqi Embassy in Kuwait City, which now serves as political headquarters for the local Iraqi authorities. Iraqi officials admitted to Western diplomats that their embassy was hit.

The extent and effectiveness of the Kuwaiti resistance is difficult to assess. Evidence of these clandestine hit-and-run attacks includes the sound of nighttime firefights, as well as burning Iraqi military vehicles.

This paramilitary resistance appears to involve several groups, some better organized than others. The participants include both civilian and military people who were in the country at the time of the invasion and who so far have evaded Iraqi detection.

The anti-Iraqi demonstrations by Kuwaiti women that marked the first days of occupation have stopped since Aug. 10. According to several sources, four people were killed and 15 wounded when Iraqi troops opened fire on one of the last demonstrations.

An underground newsletter called Samood Eshaab, or Popular Resistance, continues to be published, distributed hand-to-hand after it has been photocopied. Kuwaiti women also have been putting out their own newsletter, called Kuwaitein.

Up to now, the armed resisters have operated with relative impunity, partly because the Iraqi troop presence within Kuwait City is at a bare minimum. Tanks and military trucks once stationed inside the city are no longer there, presumably having been sent toward the Saudi border.

The local Iraqi authorities also appear to be distracted from the local resistance by two more immediate and larger problems: the threat of a military confrontation with the United States and putting into effect President Saddam Hussein's demand that foreign embassies close down and Western nationals be rounded up.

These priorities have also slowed down Iraqi efforts to set up an administration in Kuwait City. Government offices and banks for the most part remain closed. Iraqi doctors, nurses and cooks are now fully staffing the Sabah Hospital, which has been renamed Saddam Hussein Hospital.

Faced with no municipal services, Kuwaitis are organizing their neighborhoods, including the burning of garbage. "This is something Kuwaitis normally don't do, as spoiled people," one Kuwaiti said.

Kuwaitis are quickly finding resources to cope with their new status. Long accustomed to lives of luxury, conspicuous consumption and independence generated by their oil wealth, they are now giving top priority to regaining what their prosperity did not protect: Kuwait's identity as a sovereign country.

Many Kuwaiti men have sent their families out but refuse to leave themselves. Others, who were vacationing outside Kuwait, have returned since the invasion. "If everyone leaves, we will give Kuwait to them on a dish of gold," one Kuwaiti said.

Food is still available, though not as plentiful as before. While fresh vegetables and fruit are becoming scarce, stocks of rice and bread are said to be enough for several more weeks. Most shopkeepers, who are now forced to accept the Iraqi dinar from customers, are not price-gouging.

In some places outside Kuwait City, however, the food situation appears desperate. Near the town of Wafra, close to the Saudi border, for example, about 4,000 foreign workers on a farm had only bread that they were making out of chicken feed only a week after the invasion.

There are many indications of low morale among Iraqi soldiers, according to diplomats and Kuwaitis. Unlike occupiers elsewhere, Iraqi soldiers do not swagger in town; some appear uncomfortable and embarrassed about having invaded another Arab country and claim that they did not know they were taking over Kuwait.

Kuwaitis say the Iraqi soldiers tell them that they believed they were coming to help Kuwait overthrow the emir or to conduct a military exercise with other Gulf countries.

Several Kuwaitis say food appears to be a problem for many soldiers, who have knocked on doors asking for food and water. There are also numerous reports of Iraqi soldiers surrendering their weapons to Kuwaitis and asking for civilian clothes. A diplomat said he had been told that some wounded soldiers had asked foreign hospital staffs for help in escaping.

On the whole, Iraqi troops have been disciplined, treating Kuwaitis and others with courtesy and respect. But there have been several confirmed rapes and many automobile thefts by soldiers.

Diplomats have confirmed that at least two German women were raped in the early days after the invasion. In addition, 14 Thai women were held and sexually abused for four days by Iraqi soldiers in Mangaf, about 15 miles (25 kilometers) south of Kuwait City.

Looting and property damage, which was not widespread in the initial days after the invasion, gradually increased until the Iraqis began clamping down last week. Witnesses have said that in addition to Iraqi troops, foreign civilians also participated in the looting.

Most of the damage appears to have taken place in the industrial suburb of Shuwaikh, where automobile showrooms have been emptied and burned. One local dealership is said to have lost 4,000 new cars from its showrooms. Civilians have also reported seeing Iraqi military trucks hauling away boats and furniture. Several Kuwaiti Air passenger planes have also been flown to Baghdad, Kuwaitis said.

Residential areas have not been looted or damaged. And despite the losses, up to now, Kuwait's infrastructure remains intact: roads, power plants, desalination plants, oil fields and refineries have not been damaged.

HOSTAGES: *U.S. to Cut Staff*

(Continued from page 1)

ation stated that diplomats are free to leave Kuwait. We are taking them at their word and have ordered the departure of all dependents and staff that do not have a mission in Kuwait at this time."

Mr. Boucher said, "American citizens should be assured that we plan to have sufficient diplomatic staff at the embassy in Kuwait to look after their safety and welfare, which remains our highest priority."

Britain, the Soviet Union and several other nations already had decided to reduce their diplomatic staffs in Kuwait.

The broadcast advised Americans thinking of leaving Kuwait to "plan their route carefully." It said Iraqi forces were under orders to stop and detain anyone identified as a U.S. citizen.

"While there have been individuals who have been able to cross the border without incident in recent days, there can be no guarantee for the safety of those attempting to cross," it said.

Until now, the State Department and the embassy had advised Americans not to try to depart Kuwait without permission. About 500 Americans ignored the advice and got out.

The White House spokesman, Marlin Fitzwater, said that 18 Americans got out of Kuwait on Tuesday but that "there are still 54 Americans missing." Of these, he said, 13 are in Kuwait and 41 in Iraq.

Mr. Boucher cited "credible reports" that some Westerners in Iraq had been forced to go to oil refineries and other industrial sites.

Britain's Foreign Office said in London it had traced 97 of the 137 Britons known to have been rounded up in Kuwait and confirmed that some were at Kuwait military installations.

(AP, Reuters)

WORLD BRIEFS

Fighting Flares Near Johannesburg

VOSLOORUS, South Africa (Reuters) — Factional fighting continued on Wednesday in Johannesburg's black townships after the collapse of peace efforts.

Black mobs hurled gasoline bombs and bricks at peacekeeping security forces in townships where, overnight, rival factions had stabbed, shot or burned to death at least 39 people, including a baby. The police said 446 people had been killed and more than 1,000 wounded in 10 days of fighting between migrant workers supporting the Zulu movement Inkatha and township residents backing the African National Congress.

The fighting echoes a conflict between Zulu supporters of Chief Mangosuthu Buthelezi, leader of Inkatha, and Nelson Mandela, the ANC leader, that has cost more than 4,000 lives in Natal province in the past four years. Chief Buthelezi and Bantu Holomisa, a Mandela ally, issued a joint appeal for peace on Tuesday after talks with senior members of the white government.

Sri Lankan Forces Attack Rebels

COLOMBO (Reuters) — Military authorities imposed a curfew and launched air and ground attacks Wednesday on Tamil rebel positions in Sri Lanka's northern Jaffna Peninsula.

Military analysts said the operation appeared to be aimed at destroying bunkers and gun positions from which the rebels have been pounding military installations with mortars, rocket-propelled grenades and small arms. Military sources said planes and helicopters bombed and strafed bunkers and gun positions of the Liberation Tigers of Tamil Eelam around a large military base in the town of Jaffna.

Details of damage to buildings or casualties in the government offensive were not immediately available. The rebels started their latest offensive on June 11. Deputy Defense Minister Ranjan Wijeratne said 526 government troops had been killed and 457 were missing in action in the last 10 weeks of fighting. Last week, another official said more than 1,000 rebels and 680 civilians had been killed.

Bishops Assail Ukrainian Catholics

MOSCOW (Reuters) — Russian Orthodox bishops accused Ukrainian Catholics on Wednesday of waging a "religious war" against them.

They said at a Moscow press conference that about 1,000 Uniate Catholics attacked Orthodox clerics and then seized a church last week in the Ukrainian city, Lvov. They said the Catholics even held the clerics hostage during a takeover of St. George Cathedral, confiscated from the Catholics by Stalin in 1946.

"We Orthodox in the Ukraine find ourselves in an extreme situation, and to put it mildly, we are in a religious war," said Bishop Andrei of Lvov. Ukrainian Catholic leaders in Lvov could not be reached for comment.

27 Die in Pakistan Political Attacks

KARACHI, Pakistan (Reuters) — Masked gunmen killed at least 27 people and wounded 83 on Wednesday in raids on camps where activists of the Mohajir National Movement were gathering to welcome the return of their leader. Doctors said the death toll was likely to rise.

Witnesses said hundreds of troops were called in after the attacks on 12 camps of the powerful Mohajir National Movement. The shootings, the first since the former prime minister, Benazir Bhutto, was deposed on Aug. 6, occurred in several areas of the city as the movement prepared to welcome its leader, Altaf Hussain, who is to return Thursday from medical treatment in London.

During Miss Bhutto's 20-month rule, workers of the movement, which represents Urdu-speaking settlers, clashed repeatedly with native Sindis, who backed the Pakistan People's Party of the ousted leader. At least 350 people were killed in Sind, the home province of Miss Bhutto, in May and June during ethnic violence in Karachi and Hyderabad.

Manila Tense Amid New Bombings

MANILA (Reuters) — The army brought another battalion into the capital on Wednesday to bolster government forces as a series of bombings increased concern about another coup attempt against President Corazon C. Aquino.

Three bombs rocked Manila on Tuesday night and early Wednesday, apparently as part of a destabilization campaign by right-wing rebel soldiers who accuse the Aquino government of being inefficient and corrupt. No one was wounded in the explosions. In the last 10 days, 11 explosions have hit the city.

Talks Delay Peace Force to Liberia

FREETOWN, Sierra Leone (Reuters) — Already aboard ships here, a West African task force assigned to halt fighting in Liberia delayed its departure Wednesday pending last-minute negotiations on a cease-fire in the eight-month Liberian civil war. The 3,000-member contingent had been due to leave Tuesday night.

The Economic Community of West African States, which raised the multinational force, began cease-fire talks in Gambia late Tuesday with representatives of the the National Patriotic Front, the main Liberian rebel movement, led by Charles Taylor.

Mr. Taylor had refused to attend such a meeting earlier in the week, but sources within the six-nation group said Wednesday that his attitude seemed to be changing.

Red Cross Reduces Staff in Lebanon

BEIRUT (Reuters) — The International Committee of the Red Cross said Wednesday that it had pulled half its foreign staff out of Lebanon because of kidnapping fears.

"We have reduced the number of our workers and cut our activities in Lebanon to re-evaluate the security situation," said Arthur Bisig, the chief Red Cross representative in Beirut.

TRAVEL UPDATE

Forest Fires Strike Southern France

MARSEILLE (Reuters) — Thousands of tourists fled as forest fires raged along France's Mediterranean coast on Wednesday. Authorities said that 10 houses and a camping ground were destroyed as flames fanned by strong winds swept through outlying hills and reached the suburbs of Marseille. There were fires throughout the 20-kilometer (12-mile) stretch between Bormes-les-Mimosas and Saint-Tropez.

Authorities evacuated 5,000 residents and vacationers, some by boat after flames cut off roads. No casualties were reported among tourists, but nine firemen were treated for burns and suffocation at a Toulon hospital. About 10,000 hectares (25,000 acres) of woods and bush were destroyed in the departments of Bouches-du-Rhône and Var.

The West German airline Lufthansa said Wednesday that, as of Oct. 28, smoking would be banned on all its domestic flights. *(AFP)*

Typhoon Zola stormed through western Japan on Wednesday from Hiroshima to the Sea of Japan, shutting down air, land and sea transportation. *(AFP)*

WEATHER

EUROPE

	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	18	64	9	48	fr
Athens	33	91	25	77	s
Barcelona	31	88	22	72	s
Belgrade	—	—	—	—	na
Berlin	17	63	15	59	r
Brussels	17	63	10	50	r
Budapest	18	64	15	59	r
Copenhagen	22	68	14	57	r
Costa Del Sol	30	86	19	66	s
Dublin	22	72	17	63	fr
Edinburgh	18	64	16	61	r
Faro	25	77	18	64	s
Florence	28	82	22	72	s
Frankfurt	21	70	14	57	r
Geneva	25	77	19	66	s
Helsinki	19	66	12	54	fr
Las Palmas	27	81	24	75	s
Lisbon	28	82	18	64	s
London	22	72	13	55	fr
Luxembourg	18	64	8	46	fr
Madrid	32	90	18	64	s
Milan	30	86	16	61	s
Moscow	18	64	11	52	fr
Munich	18	64	12	54	r
Nice	28	82	21	70	s
Oslo	23	73	14	57	fr
Paris	23	73	14	57	r
Prague	21	70	11	52	r
Reykjavik	12	54	8	46	sh
Rome	28	82	20	68	s
Stockholm	22	72	10	50	s
Strasbourg	21	70	11	52	s
Venice	26	79	20	68	s
Vienna	21	70	15	59	r
Warsaw	17	63	10	50	c
Zurich	20	68	9	48	c

MIDDLE EAST

Amman	29	84	18	64	fr
Cairo	34	93	20	68	s
Istanbul	31	88	20	68	fr
Jerusalem	30	86	20	68	s
Tel Aviv	31	88	22	72	fr

OCEANIA

Auckland	—	—	—	—	na
Sydney	16	61	9	48	fr

ASIA

	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	35	95	25	77	fr
Beijing	30	86	23	73	fr
Hong Kong	32	90	28	84	r
Manila	31	88	24	75	r
New Delhi	37	99	25	77	s
Seoul	32	90	24	75	fr
Shanghai	32	90	24	75	fr
Singapore	31	88	24	75	r
Taipei	34	93	27	81	fr
Tokyo	33	91	26	79	fr

AFRICA

Algiers	32	90	24	75	c
Cape Town	23	73	9	48	s
Casablanca	26	79	20	68	s
Harare	28	82	17	63	fr
Lagos	31	88	24	75	fr
Nairobi	24	75	12	54	fr
Tunis	35	95	21	70	fr

LATIN AMERICA

Buenos Aires	16	61	10	50	c
Lima	23	73	14	57	s
Mexico City	28	84	12	54	s
Rio de Janeiro	28	82	19	66	s

NORTH AMERICA

Anchorage	17	63	10	50	cl
Atlanta	34	93	24	75	st
Boston	22	72	17	63	fr
Chicago	25	77	17	63	pc
Denver	33	86	16	61	pc
Detroit	28	77	19	66	pc
Honolulu	32	90	24	75	fr
Houston	37	99	25	77	pc
Los Angeles	28	82	19	66	pc
Miami	32	90	25	77	pc
Minneapolis	26	79	18	64	fr
Montreal	27	81	18	59	fr
Nassau	34	93	25	77	pc
New York	30	86	19	66	sh
Phoenix	40	104	28	84	fr
San Francisco	22	72	15	59	fr
Seattle	21	70	15	59	sh
Toronto	24	75	17	63	cl
Washington	30	86	19	66	cl

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

THURSDAY'S FORECAST — CHANNEL: Slight. FRANKFURT: Fair. Temp. 24 — 13 (75 — 55). LONDON: Cloudy. Temp. 24 — 16 (75 — 61). MADRID: Stormy. Temp. 31 — 18 (88 — 64). NEW YORK: Cloudy. Temp. 24 — 18 (75 — 64). PARIS: Fair. Temp. 24 — 13 (82 — 57). ROME: Fair. Temp. 28 — 20 (82 — 68). TEL AVIV: Not available. ZURICH: Fair. Cloudy. Temp. 21 — 13 (81 — 55). BANGKOK: Showers. Temp. 31 — 25 (87 — 77). HONG KONG: Temp. 32 — 28 (88 — 82). MANILA: Rain. Temp. 30 — 24 (86 — 75). SEOUL: Rain. Temp. 28 — 23 (82 — 73). SINGAPORE: Fair. Temp. 31 — 26 (88 — 79). TOKYO: Fair. Temp. 32 — 27 (90 — 81).

One Day Short of Death, Convicted U.S. Killer Is Redeemed Again — for Life

By Ronald Smothers
New York Times Service

ATLANTA — The day before a convict was to go to the electric chair, the Supreme Court granted a stay of execution. Hours later, the Georgia Board of Pardons and Paroles granted clemency and commuted the 39-year-old's sentence to life imprisonment.

Defenders of William Neal Moore, who in 1974 pleaded guilty to shooting a 77-year-old man in an attempted robbery, say he underwent a religious conversion in prison and has been an exemplary inmate.

Opponents of the death penalty hailed Tuesday's decision, some pointing out that lengthy stays on death row can provide time for rehabilitation. Currently there are nearly 2,000 U.S. inmates awaiting execution.

Mr. Moore's situation had drawn the sympathies of the murder victim's family as well as, among others, those of Mother Teresa and the Reverend Jesse Jackson. They all urged commutation of the death sentence.

"This was a heinous crime," said Wayne Snow Jr., chairman of the parole board. "But to say the least, the board was impressed that we had the family of the victim urging clemency. That is not something we often see."

He said that by state law Mr. Moore, who is at a prison in Jackson, just south of Atlanta, could be considered for parole in nine years, after he had served a minimum of 25 years of a life sentence.

After the board announced its decision, about two dozen people in the small hearing room here broke into hymns and rushed to hug two of Mr. Moore's sisters and his father.

Also present were seven relatives of the slain man, Fredger Stapleton, who left quietly and declined to comment.

Mr. Moore's clemency petition first came before the board in 1984, when his execution was initially scheduled.

It was then that Stapleton family members publicly expressed their feelings that he be given clemency. They sent letters in support of the petition, as did many elected officials.

But a court decision stayed Mr. Moore's execution before the board held a hearing on the petition; after the stay the board never scheduled one, and was never asked to do so while other court appeals were in progress. This year, as success of legal appeals appeared more remote, Mr. Moore's lawyers renewed the petition — and were granted a hearing.

Earlier Tuesday, Mr. Moore got more good news when the Supreme Court ordered a stay in his execution, which had been scheduled for Wednesday at 7 P.M.

Among the issues raised in Mr. Moore's appeal was whether a presentencing report drafted after his guilty plea sufficiently explored the nature of his crime, his character and background and other considerations that might have influenced the judge in his decision on sentencing.

The case began when Mr. Moore, then 23, was an army private stationed at Fort Gordon, Georgia. A native of Columbus, Ohio, he had been in the service for two years and had established an excellent record while stationed overseas with his wife and young son.

But upon his return to the United States, he began having marital and financial problems. He and his wife separated; he took up his posting at Fort Gordon and made friends in the nearby town of Wrens.

One of those friends, according to the clemency petition, was a nephew of Mr. Stapleton, who told Mr. Moore and others that his uncle kept $20,000 in cash at his house.

One night, while Mr. Moore, the nephew and others were drinking, a plot was hatched to steal the money. The group went to Mr. Stapleton's house but did not carry out the plan.

Later that night, however, Mr. Moore returned alone — "so drunk I didn't care who saw me." He entered the house, and when Mr. Stapleton fired a shotgun at him he shot back, killing the older man.

At Tuesday's hearing, Sarah Farmer, a niece of Mr. Stapleton, addressed the parole board on behalf of the family.

She recalled that shortly after the killing a tearful and repentant Mr. Moore had told her how sorry he was.

Some members of the family have theorized that the nephew was most responsible for what happened and that he prodded Mr. Moore and the others to rob Mr. Stapleton. The nephew was never charged, and shortly after the killing moved to another part of the country.

Mr. Moore's religious conversion occurred in 1974, after his guilty plea but before his sentencing. Since then, through his own prison ministry, his correspondence with more than 1,000 people outside prison and the championing of his cause by many religious groups, he has emerged, for many, as a prime example of the redemptive possibility of condemned prisoners.

There have been 136 executions nationwide since the Supreme Court in 1976 allowed restoration of the death penalty. The most single-year executions since 1976 were the 25 in 1987. There have been 16 so far this year.

Special Kind of Holiday: Everybody's Gay

Tour Operators Find It Pays to Provide Spots Where Homosexuals Can Relax

By Trish Hall
New York Times Service

EAST STROUDSBURG, Pennsylvania — On a blistering August day the lounge chairs around the swimming pool at the Rainbow Mountain Resort overflowed with bare arms and legs.

The smell of coconut oil and the sounds of "I Got You Babe" filled the air. Everything about the middle-class enclave seemed typical of life in a Pocono Mountain resort, except for one thing: Nearly all the guests were gay.

John R., who lives and works in New York City, has been spending weekends here because it is the only place where he and his companion feel they could hold hands without looking around nervously. "It's like paradise," he said. "Nobody bothers you."

Resorts, guest houses, tour operators and travel agents are increasingly finding that it pays to provide an ambiance where gay clients can relax without engaging in the pretenses that are so often required in their daily lives, where they often feel obliged to hide their sexual orientation.

There have always been resort areas, like Provincetown in Massachusetts and Key West in Florida, that attracted homosexuals, but the range and quality of services have greatly increased in the last few years. Seedy guest houses have been supplanted by elegant Victorian inns. Travelers can join gay-only tours to Machu Picchu in Peru or cruises of the Caribbean.

The International Gay Travel Association, a trade group that started with 20 members five years ago, now has 450 members. They seek the business, either because they are gay-owned or see the market as appealing.

Most travel companies, however, do not seek such business as a separate category. "We provide services for everyone," said a spokesman for Thomas Cook Travel in New York.

Specialists say that several factors account for the surging gay market, which is occurring even as the travel industry in general is slumping.

The market seems less affected by economic uncertainty because so many gay travelers live in households with two incomes and no children.

Although there are no figures showing the size of the gay market, a survey of eight gay newspapers answered by 4,100 readers found that homosexuals took twice as many domestic trips as the national average, were more likely to fly and had incomes three times the national average.

Specialized travel agents say the attractiveness of gay-only trips seems to be growing in part because those who came of age during the liberation movement tend to be more open about their sexuality and less afraid to patronize gay establishments.

> **'It's not a great sex jaunt. It's just that they're seeing the wonderful places they want to see in congenial company.'**
> **Hanns Ebensten, tour operator**

The advent of AIDS has also made travel more alluring. "It's an activity that doesn't involve any danger," said Hanns Ebensten, a tour operator in Key West. "You don't get AIDS from looking at the Taj Mahal," he said.

Gay-only tours and cruises also spare travelers the need to participate in small but wearing compromises. "On a tour," Mr. Ebensten said, "you have to contribute and socialize and be pleasant and dance with the ladies. When someone says, 'Look at that pretty girl selling oranges,' you have to agree."

The lure of all-gay trips, he said, is not what some people might think. "It's not a great sex jaunt. It's just that they're seeing the wonderful places they want to see in congenial company."

At Rainbow Mountain, started nine years ago by Laura Irish and Georgeann Moses, there are all the amenities of a typical Pocono vacation — tennis court, swimming pool, restaurant, pond, little red cabins with white trim.

"People come here to rest and relax," Ms. Irish said. "It's not a cruisy, pickup atmosphere."

Most visitors are couples who like to vacation where they do not have to hide their homosexuality. "I can be how I want without wondering if anyone is talking about me," said Jeanne L., who was weekending with a companion and two friends. At work, she said, she never can talk about her personal feelings because her friends and co-workers do not know she is gay. "It's very difficult to go back into the real world," she said. "You have to reprogram your brain."

For a weekend, though, clients are spared the necessity of pretending.

Many clients see an all-gay resort as a chance to make friendships based on honesty. Some say that is a rare opportunity: "The life-style can be a very lonely one," Jeanne said.

Travel agents say their gay customers want what all travelers want: good accommodations and a felicitous environment.

Agents make sure that clients don't end up in meccas for families with children or heterosexual honeymooners. They also make sure that accommodations are suitable. "A gay couple would be embarrassed to go to a regular agency and ask for a double bed," said George Wilson, president of the gay-oriented Islanders' Club Travel Co. in New York.

Information on travel can be found in the growing number of travel books put out by small publishers and sold at gay bookstores, and in gay-oriented newspapers and magazines. Our World, an international gay travel magazine based in Daytona Beach, Florida, started publishing 18 months ago and broke even after five issues.

There are more luxurious places to stay than in the past, perhaps because of the recognition that the gay market is relatively affluent.

Kay Tsenin, a lawyer in San Francisco, opened The Langtry, a bed-and-breakfast in an old Victorian house that offers rooms ranging from $75 to $200 a night. "I was tired of going to places that were downwardly mobile," she said — "places that had signs in the kitchen like, 'Your mother doesn't live here anymore, so clean up after yourself.'"

Cruises have also become popular among homosexuals. RSVP in Minneapolis has offered them for men since 1986. Early this year Olivia Records in Oakland, California, a producer of women's music, held its first two cruises in the Bahamas for 600 women each time.

Reuter

A picture of Venus from Magellan, right, which has 10 times greater resolution than the most precise Earth-based radar image, left.

Venus Probe Falls Silent Once Again

The Associated Press

PASADENA, California — NASA engineers struggled Wednesday to restore radio contact with Magellan after losing touch with the Venus-orbiting probe for the second time in five days.

A day earlier, space agency engineers said that initial images of the ruptured surface of Venus sent by Magellan were better than expected and that the craft appeared to be functioning normally after the radio blackout last week.

The agency released preliminary images of Venus that show a fractured, rubbled surface apparently scarred by volcanic action, quakes and shifting land, scientists said.

The pictures revealed a violent landscape shaped by impact craters, quake faults, vast lava flows and ridges and valleys like those in the western United States.

The latest blow to Magellan's $550 million mission to map Venus came Tuesday night when contact was lost, less than eight hours after the National Aeronautics and Space Administration released the craft's first pictures of the planet.

Wednesday morning, NASA engineers failed to hear from Magellan, indicating that the craft's computerized emergency systems did not immediately activate to help reestablish communication with Earth, NASA said.

Engineers at the Jet Propulsion Laboratory in Pasadena sent new computer commands toward Magellan's presumed position, telling it to radio Earth, said a NASA spokesman, Bob MacMillin.

Nothing was heard hours after the commands should have elicited a response. Engineers met to plan their next step.

"Bad news," Mr. MacMillin said. "Nothing. Not a peep out of it. It's kind of a mystery."

Contact was lost while NASA was tracking Magellan with an antenna dish near Canberra, Australia, said a laboratory spokesman, Jim Doyle.

The loss of Magellan would be another major blow to NASA, which grounded the space shuttle fleet temporarily because of fuel leaks and found that the Hubble Space Telescope was impaired by a flawed mirror.

Magellan's emergency systems allowed engineers to locate the craft on Friday, more than 14 hours after they had lost contact with it the first time. Eight hours later, they restored steady contact by sending Magellan a command to stop spinning and keep one of its antennas pointed at Earth.

When Magellan's first Venus pictures were released Tuesday, the project manager, Tony Spear, said that as far as engineers could tell, the spacecraft was "healthy," despite the malfunction last week.

He and other engineers said they still had not determined the cause of the problem. *But he had* been optimistic enough to say that he still planned to have Magellan start its Venus mapping mission in early September.

The Jet Propulsion Laboratory has overcome other problems with wayward spacecraft. After the twin Voyager probes were launched in 1977, one lost contact with Earth for eight days. The radio link was restored and the probes went on to explore the outer planets.

John Slonski, a Magellan system engineer, said one theory to explain last week's loss of contact with Magellan was that a cosmic ray or a high-energy particle from the sun caused a blip in its computer memory.

"We're not ruling out a software flaw or some hardware problem," Mr. Spear said. He added that some unknown electrical fields surrounding Venus could also have been the cause.

He said cosmic ray "hits" on spacecraft electronics could be expected to interfere with Magellan about once a year.

Magellan made its first pictures of Venus during a test conducted just before last week's malfunction.

As promised by NASA, Magellan's pictures are 10 times more detailed than the best radar images of Venus made by two Soviet probes and a giant radio telescope in Puerto Rico. They show details as small as 400 feet (120 meters) across.

R. Stephan Saunders, the chief project scientist, said the pictures show that Venus "is intensely fractured and faulted." He said that at least part of the planet's terrain had been shaped by geological forces "even more violent" than he had expected.

The pictures cover a small portion of the planet near volcanic highlands.

The pictures show plains covered by lava fields 6 to 10 miles (10 to 16 kilometers) wide that solidified and then were cracked by faults. Mr. *Saunders said the flows resembled* those in Hawaii or along the Columbia and Snake rivers in the U.S. Pacific Northwest.

Also visible are a couple of volcanic cinder cones, a 20-mile-wide meteorite crater and long, parallel sets of two- to three-mile-wide valleys and ridges that resemble the basins and ranges of Utah and Nevada, Mr. Saunders said.

The space shuttle Atlantis launched Magellan on its journey in May 1989, the first time that a shuttle had launched a planetary mission. During its mission, Magellan is to orbit Venus 1,852 times over an eight-month period.

The disrupted surface than some scientists had expected.

The images were constructed from radar beams penetrating the thick atmosphere that obscures the planet from ordinary pictures.

"I'm a little surprised at the fracturing down to such a small scale," Mr. Saunders said.

Magellan slipped into orbit around Venus on Aug. 10 following a 15-month, 950-million-mile trip from Earth.

The craft was to begin a 243-day mapping mission to chart 90 percent of the planet's surface on Aug. 29, but scientists said the formal start of the mission would be delayed until the first week in September so they could analyze the communication problem.

Space agency scientists had not planned to make the radar images public so early, but they said the test pictures were so good and showed so much detail that they changed their minds.

The spacecraft sent back two image strips based on one-and-a-half orbits, both showing 12-mile-wide swaths of surface, one 7,000 miles long and the other 5,000 miles long.

Mr. Saunders called the initial images "a little crack in the door" that hinted at details to be seen later. The early peek shows a northern area near the Beta Regio volcanic highlands that is full of fractures, faults and evidence of ancient volcanic flows.

In some ways, he said, the terrain resembled the rift valleys of East Africa, where there are "tinsel fractures" caused by the crust pulling apart, or the volcanic areas of Hawaii, with pit craters caused by collapsing surface material.

■ 'A Crack in the Door'

Warren E. Leary of The New York Times reported earlier from Washington:

Mr. Saunders said that the images from Magellan showed a more

U.S. Panel Assails Approach To Developing AIDS Drugs

By Philip J. Hilts
New York Times Service

WASHINGTON — In the strongest language it has used so far, the top federal advisory panel on AIDS has issued a report assailing the government's drug testing programs, the nation's rural health care system and the "shocking number" of medical professionals it said were unwilling to treat people infected with the virus.

The government's effort at drug development "falls far short of the mark," said the panel, the National Commission on AIDS, in a report to President George Bush. It added that only 12,000 people were involved in clinical trials, a "pitifully small" figure compared with the number eligible.

"The ground rules for trials seem often too rigid," the report went on, "and people of color, women and children are grossly underrepresented in federally financed trials."

The commission, whose 15 members are appointed by the president and Congress, has no formal power. Two previous reports received wide attention.

Representative Ted Weiss, Democrat of New York, who is chairman of the House Subcommittee on Human Resources, said the report "should advance the federal response to AIDS" and added, "I sincerely hope that the administration will take action on its recommendations."

The report on drug testing echoed the views of advocates for people with AIDS, who have long complained that the government's experiments are too slow and too limited.

Those programs were defended Tuesday by Dr. Anthony Fauci, director of the National Institute of Allergies and Infectious Diseases, which oversees the clinical trials. Dr. Fauci said the panel was correct in some respects but added that judging the experiments by the number of people enrolled "misses the point."

"If you judged it that way," he said, "it would mean it's not a clinical trial program; it's a drug distribution program."

The section on AIDS care in rural America said people infected with the virus were also victims of "an epidemic of fear and bigotry, fanned by the absence of education and knowledge."

The report said AIDS was spreading at an "alarming rate" in rural areas, with an increase of 37 percent in the number of cases diagnosed, as against a 5 percent increase in large metropolitan areas, in the year ended in March 1990. Rural areas, it said, are unprepared to deal with current cases, much less a rapid increase in them.

Isolation and stigmatization of those who have AIDS is common in rural areas, the report said; AIDS education is "virtually nonexistent," and the "singular lack of access to primary health care services in rural America is shocking and heartrending."

Finally, the panel reviewed the reasons for the shortage of doctors, nurses, social workers and others needed to treat AIDS.

Despite their oath to give care to all who need it, the report said, "a shocking number of physicians are reluctant to take care of people living with HIV infection and AIDS."

Citing testimony from a panel that surveyed doctors, the report said 25 to 30 percent of doctors "have a definite aversion to HIV work and are planning their professional lives to avoid contact with these patients."

Dr. David Rogers, vice chairman of the commission, said the problem was even worse among dentists. "It is hard to get good numbers on them," he said, "but anecdotally it appears that a majority of dentists will not treat patients with AIDS."

Conservative Group Backs Court Choice

New York Times Service

WASHINGTON — A conservative coalition has called for the quick and unanimous confirmation of President George Bush's nomination of Judge David H. Souter to the Supreme Court.

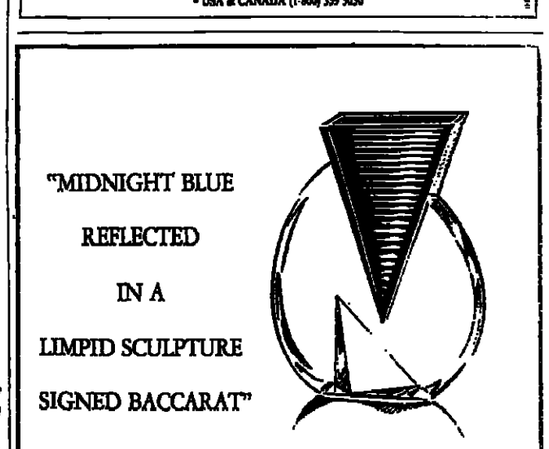
The group, Coalitions for America, issued a report Tuesday analyzing Judge Souter's legal career, including the 217 opinions he wrote as a member of the New Hampshire Supreme Court.

"His judicial philosophy is exactly as President Bush described it: interpreting, not legislating," the report said.

Groups that have expressed reservations about Judge Souter's nomination said they doubted that the endorsement would have much influence.

"It may well send a message to more liberal senators," said Elliot Mincberg, the legal director of People for the American Way, a civil liberties group. "I would think they would regard it as something that in no way reassures them."

The group said its membership consisted of several dozen organizations and individuals, including the National Law Enforcement Council, the National Right to Work Committee and Concerned Women for America.



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13 National park in Utah
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22 Emulate D. Webster
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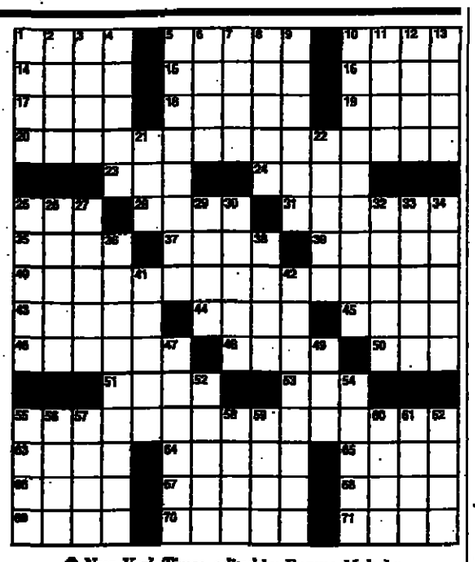
62 Smooth as ——



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Solution to Previous Puzzle

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Angola and Rebels Set Talks

Reuters

LUANDA, Angola — The Angolan government will meet U.S.-backed UNITA rebels for a third round of peace talks in Portugal on Monday, the official newspaper Journal de Angola said.

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FACE-OFF IN THE GULF: U.S. asserts authority to act as Pentagon studies contingencies

Iraq, Bracing for Attack, Shifts Elite Forces Out of Kuwait

By John M. Broder and James Gerstenzang
Los Angeles Times Service

WASHINGTON — In an indication that President Saddam Hussein may be bracing for an imminent U.S.-led military strike, his army has shifted some of its elite forces from Kuwait back into Iraq while shoring up other defenses along the Kuwaiti coastline, according to U.S. intelligence analysts.

The shift of battle-hardened Republican Guard units to positions along the Iraqi border marks a departure from a previous force posture in which the elite forces were concentrated in Kuwait.

Bush administration sources said that the shift of the Republican Guards signaled new concern in Baghdad about a possible all-out attack aimed at territory in Iraq as well as in occupied Kuwait.

At the Pentagon, a senior U.S. military official said talk had shifted from how to get troops to the Middle East to how best to use the air, land and sea forces now there to crush the Iraqi military and drive Mr. Hussein from power. Such offensive planning remains only a contingency, and sources cautioned that there still was considerable opposition.

Some U.S. officials say they believe that the 35,000 U.S. troops deployed on the ground are not sufficient to mount an offensive against Iraq's million-man army. And they contend that the Pentagon's faith in high-technology air and sea power is misplaced.

But as concern mounts about the fate of Americans trapped in the region, analysts say President George Bush and his senior advisers could be forced to decide whether the United States should take the risk of striking quickly or whether it is prepared to endure a potentially long and painful stalemate, compounded by a hostage crisis.

U.S. troops and war supplies being moved into forward positions in the Saudi desert and surrounding waters are well-equipped for offensive purposes.

These include the 7th Marine Expeditionary Brigade, equipped with tanks, heavy artillery and Cobra attack helicopters, and attack-oriented naval forces aboard aircraft carriers armed with A-6 attack bombers, F-18s and EA-6B radar-jamming planes.

U.S. warships carrying cruise missiles ring Iraq, and B-52 and FB-111 bombers based in Turkey and the Indian Ocean are within easy reach of the nation's interior.

But many are cautious. A senior army officer said there were not enough U.S. troops there. "Every day our capability grows," he said. "We're not incapable. But we're not ready yet."

And military analysts emphasized that the need for domestic political support would require that any American attack come in retaliation to a further hostile move by Iraq.

"We don't fight wars in cold blood," said Harry Summers Jr., a retired army colonel, historian and military expert. "The American public is not going to permit the president to go on the offensive without significant provocation."

In his remarks while winding up a tour of the region Tuesday, Defense Secretary Dick Cheney made it clear that he was now satisfied that the military force the United States had assembled in the region — 35,000 ground troops, 500 fighter and attack aircraft and 70 warships — was sufficient to protect Saudi Arabia and the friendly Gulf states from Iraqi attack.

But others note that the force is capable of a wide range of offensive operations that could accomplish Washington's central, but unstated, goal of toppling Mr. Hussein and destroying his army.

"It's taken as a given here — Saddam has to go, and so does his army," a senior Pentagon analyst said. "If the military doesn't remove Saddam, we will."

A conventional hostage rescue operation is regarded as impossible because of the sheer number of Westerners held in Kuwait and Iraq. Apart from negotiation, the only hope for getting them out may be to use sufficient force to persuade the Iraqis to free them, said a terrorism consultant, Neil C. Livingstone.

Such a scenario would involve an overwhelming air, sea and missile bombardment of dozens of Iraqi targets, from the presidential palace in Baghdad to Iraq's chemical and nuclear weapons plants, a strategy characterized by Henry A. Kissinger, the former secretary of state, as "the surgical and progressive destruction of Iraq's military assets."

Experts acknowledged that any U.S. hostages placed at those facilities would almost certainly be killed in what Mr. Livingstone called "a cost we're going to have to bear."

A senior official said the question of hostages was "a hard one."

But he added: "I wouldn't assume that it will paralyze us or make us change our direction. He runs a very high risk if he starts doing something with the hostages."

Under this scenario, as U.S. warplanes were pounding Iraqi installations, the army troops now deployed in Saudi Arabia would launch an attack on Iraqi forces now in Kuwait, and U.S. Marines would stage a huge amphibious assault on the beach at Kuwait City.

The objective would be to pin down enough of the estimated 160,000 Iraqi troops in Kuwait to make it possible to secure the majority of Westerners held captive there.

Mark Avery/The Associated Press

A weary Sheikh Sabah, the foreign minister of the Kuwaiti government-in-exile, during his visit Wednesday to Beijing.

Soviets Blamed For Impasse at UN

By Eric Pace
New York Times Service

UNITED NATIONS, New York — Soviet objections have been the main cause of the United States' inability to win Security Council backing for the use of force to uphold the embargo of Iraq, according to diplomats here.

Representatives of the Security Council's five permanent members were meeting again Wednesday after holding an inconclusive meeting Tuesday on a U.S. draft of a proposed resolution allowing military action to enforce the mandatory economic boycott of Iraq adopted Aug. 6 by the Security Council.

For more than a week, diplomats from Security Council member countries have been discussing the resolution without being able to achieve a consensus of the five permanent members.

Without such a consensus, any of the five could veto the resolution, and this would embarrass the United States, diplomats said.

Although there is said to be more than one reason for the difficulty found in getting approval of a use-of-force resolution, the major cause has been the difference in U.S. and Soviet views.

"What we're looking at is bridging the differences between the United States and the Soviet Union," said a diplomat from a Western nation.

The differences are largely about the timing of such a resolution but also about the role of the United Nations in military force. These differences have surfaced, diplomats say, despite the thaw in U.S.-Soviet relations in recent years.

One Western diplomat said his understanding was that the Soviet Union's chief objection was "a question of timing."

He said that before the resolution was adopted, "the Soviet Union wants a clear instance of sanction-busting," meaning a clear violation of the embargo.

The United States and other council members would like the "UN blessing," that is, the resolution, to come before a violation.

Widespread doubt was expressed about a report that an embargo violation had taken place: the reported unloading of an Iraqi tanker at a coastal oil installation. The United States has said that it could neither confirm nor deny the report.

In pressing for such a resolution, the United States believes that it would be good to have a UN endorsement for military action. This has been referred to by one U.S. diplomat as "a UN umbrella." It has also been described as "a wink and a nod" of approval.

But what the United States envisages is these countries' military actions remaining "unilateral" — that is, not subject to command by a UN group.

Some days ago, the Soviet Foreign Ministry stated that Soviet forces would be engaged in the Gulf region only within the context of a UN authorization.

■ China Said to Reject Veto

Nicholas D. Kristof of The New York Times reported from Beijing:

Prime Minister Li Peng said Wednesday that China opposes any military involvement in the Gulf by "big powers," but officials reportedly told a visitor that China would not oppose a UN resolution allowing the use of force to back up the embargo of Iraq.

Sheikh Sabah al Ahmad al Jaber as Sabah, the foreign minister and deputy prime minister of the Kuwaiti government-in-exile, said that China's leaders had assured him that if China did not support a Security Council resolution on policing the embargo, it would at least not veto it.

That suggested that China might abstain from the vote, as a way of showing its concern about U.S. military involvement in the region.

Armada Grows as U.S. Carrier Enters Gulf Region

Compiled by Our Staff From Dispatches

SUEZ, Egypt — The U.S. aircraft carrier Saratoga and two American guided missile cruisers passed through the Suez Canal on Wednesday on their way to join the Western armada in the Gulf region.

Egypt clamped heavy security along the length of the canal and banned road traffic on either side until the ships left the waterway and entered the Gulf of Suez.

There were these other military developments Wednesday in the Gulf crisis:

● The first French ground troops, about 180 paratroopers, are to fly to the United Arab Emirates, military sources said Wednesday. President François Mitterrand had also said an unspecified number of military instructors would be sent to Saudi Arabia.

● Thousands of Iraqi youth volunteers were conducting military exercises in public sites in Baghdad on Wednesday as part of a nationwide effort to defend the country against external attack. Baghdad squares and public gardens have been transformed into fortified camps, and state-run television shows daily footage of youths learning how to fire assault rifles, anti-aircraft guns and mortars.

● Military air traffic at the main U.S. air base in Europe has increased fourfold in the biggest operation since the Berlin Airlift, U.S. officials said on Wednesday. Military and commercial planes carrying troops and cargo to Saudi Arabia from the United States were taking off and landing at Rhein Main Air Base near Frankfurt at a rate of up to 50 per day, said Colonel Thomas Mikolajcik, the air base commander.

The Saratoga, which was commissioned in 1956 and modernized from 1980 to 1983, was accompanied by the guided missile cruisers Biddle and Philippine Sea.

Shipping officials said five more Western warships, including the U.S. frigate Elmer Montgomery and the Detroit, a fast combat support ship, would enter the canal on Thursday evening.

Saudi Arabia canceled exports of most refined oil products on Wednesday as the U.S. deployment began to dry up regional supplies of fuel.

Saudi Arabia told customers in the Far East and elsewhere their September contract loadings of gasoline, kerosene and other products would not be met due to the "current difficult situation."

Saudi Arabia has agreed to supply Jordan with a million barrels of crude oil in September, Jordan's energy minister, Thabet Taher, said in Amman. Jordan gets almost all its crude oil from Iraq but has come under strong Western pressure to observe the United Nations sanctions voted against Iraq after its invasion of Kuwait Aug. 2.

Japan pledged economic aid for Egypt on Wednesday after President Hosni Mubarak said his country stood to lose $2 billion a year in foreign exchange because of the Gulf crisis. Mr. Mubarak gave the figure in an 80-minute meeting with Foreign Minister Taro Nakayama of Japan.

A Japanese spokesman said Tokyo was considering how best it could help countries hit by the invasion and was studying financial help for the multinational force in the Gulf. Japan's constitution bars sending troops overseas.

Meanwhile, an Iraqi tanker that defied warning shots from a U.S. warship reached Aden on Wednesday and dropped anchor near two other Iraqi ships already docked at the Yemeni port.

Shipping officials said a U.S. warship shadowed the tanker Baba Gurgur until it entered Yemeni waters. The vessel was one of two Iraqi tankers that refused to stop Saturday when U.S. frigates fired warning shots across their bows.

Yemen told the UN Security Council that it would turn away the Baba Gurgur and adhere to the embargo against Baghdad.

Yemeni officials would not comment on the tankers Wednesday. But the official Yemeni press agency quoted an unidentified Foreign Ministry official on Tuesday as saying Yemen did not intend to "intercept or obstruct" any ships.

Yemen could still adhere to the sanctions by simply ignoring the tankers and refusing them permission to load. Saudi Arabia used a similar ploy to turn away the two other Iraqi tankers now anchored at Aden.

A Western diplomat said the two empty tankers might have sailed to Yemen just to tie up in a safe port.

The Baba Gurgur ignored three warning shots fired across its bow Saturday by the U.S. frigate Bradley in the Gulf and sailed to Yemen, shadowed by an unidentified U.S. warship.

Another Iraqi tanker, the Khanaqin, ignored six warning shots from the U.S. frigate Reid in the Gulf of Oman. That ship was also reportedly sailing toward Yemen.

A U.S. military spokesman said Tuesday that the tanker was still under surveillance but refused to disclose its location.

(Reuters, AFP, AP)

Jordan Acts To Close Iraq Border

Compiled by Our Staff From Dispatches

AMMAN — Jordan, overwhelmed by a flood of refugees, is closing its border to arrivals from Kuwait and Iraq, Interior Minister Salim Masa'adah said Thursday.

"The Jordanian government has decided to close its border to arrivals from Iraq," Jordanian radio, monitored by the BBC, quoted him as saying.

Earlier, King Hussein of Jordan, grappling with a "crisis of a world gone mad," said he would visit Iraq and other Arab nations to try to prevent war in the Gulf.

At a news conference, the king also said the influx of people fleeing Iraq and Kuwait was placing an enormous strain on Jordan's resources.

He said that about 185,000 refugees, mostly Egyptians, had entered Jordan and that only 67,000 of these had left.

On Wednesday alone, he said, "we had 42,000 appear on our borders with Iraq."

The king talked of slowing down the flow of refugees but said nothing about closing the border.

The king said he had not been in direct contact with the Iraqi leader, Saddam Hussein, since Aug. 13.

"But this may come in the next few days if I'm able to carry out my program, which was to visit a number of Arab states and talk with their leaders, beginning tomorrow," he said.

"I believe that we are almost facing the kind of crisis of a world gone mad," said the king, who described the Gulf crisis as "thrilling, depressing and frightening."

The king said Jordan was adhering to the United Nations resolution on sanctions against Iraq but wanted the UN to define the embargo's scope.

"Officially and factually Jordan adheres to the resolution and is implementing it within the understanding of its meaning as it continues to try to clarify the dark areas which exist," he said.

In Kennebunkport, Maine, President George Bush, asked if Iraq was being allowed to receive supplies through Jordan, said: "I'm not sure they are, and I hope they're not."

If Jordan is allowing supplies through, he said, "it clearly violates not only the sanctions but what King Hussein told me."

The king met last week with Mr. Bush in the United States.

King Hussein, a close ally of Iraq's leader, again criticized foreign military intervention in the region and said he believed Iraq would not fire the first shot.

"Iraq has no intention of starting hostilities, and if others have not maybe we have a chance for a beginning of de-escalation and maybe a solution to this problem," the king said.

"We are doing our utmost to avert the kind of explosion which could easily occur by calculation or miscalculation which could have a devastating effect on this region and the world."

He said his previous efforts to defuse the crisis over Iraq's Aug. 2 invasion of Kuwait had been stymied.

His talks with Mr. Bush last week had given him "a degree of comfort," he said. He had sensed a "desire to halt the rapid, uncontrolled escalation" in the region.

(Reuters, AP)

2 Jets Violated Southern Border, Iraqis Contend

Compiled by Our Staff From Dispatches

BAGHDAD — Two planes coming from Saudi Arabia crossed the "southern borders of Iraq" on Wednesday and penetrated five kilometers (three miles) into Iraqi airspace, the official Iraqi News Agency said.

Iraq considers Kuwait, which it annexed after moving in troops on Aug. 2, to be Iraqi territory.

The news agency said the planes were flying at a height of 11,000 meters (36,000 feet) and crossed the border at 11:04 A.M. local time (0704 GMT).

It was the first time Iraq had reported violation of its airspace near Kuwait since Western and Arab forces began a massive military buildup in Saudi Arabia.

Last week, Iraq protested to the Turkish government over what it said was violation of its northern airspace by two Turkish planes.

(Reuters, AP)

Martin Cleaver/The Associated Press

Egyptians in a transit camp near Aqaba drinking from a drainage ditch as they await passage home.

REBUFF: *The Unconditional No*

(Continued from page 1)

— U.S. officials fear the Arab world will regard his crime as having paid dividends, and he will remain a threat.

This would have profoundly negative implications in the Arab world for years to come.

For now, U.S. officials say their closest Arab allies, Egypt and Saudi Arabia, are no more interested in negotiations with Mr. Hussein than Washington is.

Administration officials contend that Mr. Hussein has lied to his Arab neighbors so many times that they simply do not believe any of his assurances and they want him deflated, if not militarily defeated, once and for all.

Nevertheless, Bush administration officials say they are keenly aware that just beneath the surface of Arab support for the isolation of Iraq, there is anxiety about the mood on the Arab street.

The Egyptians, the Saudis and other Gulf Arabs have to be concerned that pro-Iraqi elements will try to punish them for siding with the United States against an Arab power.

These governments are already being pressed by King Hussein of Jordan and Yasser Arafat of the Palestine Liberation Organization to allow them to mediate.

For King Hussein and Mr. Arafat, being able to play the role of mediators is the only way to justify their support for Mr. Hussein.

Because that support has put them in politically difficult positions, they will do everything possible to escape from their predicament by trying to play this role and then telling the world that the only reason they kept ties with Baghdad open was to be peacemakers.

Between these pressures and those from the Arab street, administration officials say they fear that in the context of a negotiation, the Arab world might be inclined to grant Mr. Hussein some minor face-saving concessions to get him out of Kuwait and remove the threat of a full-scale war in the Gulf.

"If Saddam Hussein is left looking like a winner he will be treated like a hero, and if he is left looking like a loser he will be treated like a zero," said Martin Indyk, director of the Washington Institute for Near East Policy Studies.

"Even if the United States succeeds in getting Saddam to withdraw from Kuwait, he will still have a formidable force at his disposal," Mr. Indyk said. "The only way that we can hope that he won't use it again is if he pays a significant, clear price for his aggression."

But the reason that Washington rebuffed the Iraqi overtures Tuesday in a low-key, muted manner was concern for the hostages.

U.S. officials were worried that if they had simply told the Iraqi leader to "go jump in the lake," he might have done something even more irrational with his hostages and might have closed off all discussions with U.S. diplomats in Baghdad about their fate.

From the start of this crisis, one of the greatest fears of the Bush administration has been that Mr. Hussein's Arab nationalist appeal would resonate throughout the Arab world and undermine the resolve of America's Arab allies to resist Iraq. Officials are now of two minds about this danger.

One school argues that the threat of the Arab street and the real support for Mr. Hussein in the Arab world have been vastly exaggerated. This is in part because so many foreign reporters have congregated in Amman, where they have been widely exposed to a Palestinian view of events, which is very sympathetic to the Iraqi leader.

Elsewhere, in Cairo, the Gulf and Syria, there is much less sympathy for the Iraqi leader.

It would also be dangerous to underestimate the resources of the Arab Gulf nations to manipulate public opinion in their favor. In the Israeli-occupied West Bank, for example, Palestinian hospitals and relief organizations are already beginning to complain that their Gulf funding is disappearing.

"There is a saying in Arabic that 'after the bout of drink comes the moment of awareness,' " said Fouad Ajami, a Middle East expert at Johns Hopkins School of Advanced International Studies.

"After they let off all their steam," he said, "even the Palestinians will understand what a great economic catastrophe has befallen them as a result of events in Kuwait."

Egyptians Fleeing Kuwait: Tired, Poor and Angry

By Joel Brinkley
New York Times Service

NUWEIBEH, Egypt — Every day, thousands of Egyptian workers fleeing Kuwait are pouring through this tiny port city tired, dirty, thirsty and broke — but most of all angry.

After the food began running out in Kuwait City, after Iraqi soldiers had plundered their homes and stolen even the money out of their pockets, they jumped into the backs of trucks, climbed atop buses, packed into cars and in some cases walked through the desert to get to the Jordanian port of Aqaba.

From there, they took ferries across the Gulf of Aqaba to this, the last stop on their journey home.

"The Iraqis, they are dogs," said Mohammed Mahmoud Mayota, 36, a construction worker. "They took everything we had, everything — our TVs, radios, electric things, all our money. We came home like cattle in the backs of trucks."

Officials in Cairo say 150,000 Egyptians were working in Kuwait when Iraq invaded on Aug. 2. Nuweibeh's port director said from 5,000 to 8,000 of them were now arriving in town daily.

In Jordan, officials say, 20,000 Egyptians are now in Aqaba, waiting for passage across the Gulf of Aqaba. Angry at the several-day delay, hundreds of them are reported to have rioted Tuesday.

Just off the boat here in Egypt, more than 1,000 workers sat on the hot pavement on Tuesday, leaning against the few suitcases they had been able to carry out.

They sweated as the temperature crept toward 110 degrees Fahrenheit (43 degrees centigrade), waiting for transportation around Sinai to Cairo. They told angry stories that, even if embellished, still illustrate the change in Egyptian attitudes toward Iraq and its sympathizers.

"The Iraqis, they were our brothers, but now after two weeks everything has changed," said Ahmed Mohammed Abbas, a petroleum worker.

"I think what's happening is crazy — it's never happened in Arab history," said Jamal Ali Shehadeh, who had worked in a travel agency in Kuwait City. "I can't understand Saddam Hussein — how can any Arab respect him now? We can't accept him. We don't agree with him."

For anyone who passed by, several workers opened their empty wallets, saying that after several years of labor in Kuwait, they had to leave with almost nothing and what few dinars they did smuggle out were stolen along the way.

"We had to sleep at night in desert camps, and Iraqi soldiers, they came in the night and searched our pockets," said Sabri Abu Machman, who had worked in a soft-drink bottling plant.

To those Egyptians, the Iraqis are now outlaws, robbers and rapists. Several told stories of watching sexual assaults by Iraqi soldiers who took women at gunpoint.

"We left because we can't find food, gasoline or cigarettes," Mr. Shehadeh said. "There is nothing for life there. Everything in Kuwait has become destroyed, and life there is dangerous. There is no control, no government. If you drive in the streets, there are no traffic signals. The Iraqi Army has destroyed everything there."

As much as the Egyptians now hate the Iraqis, the Palestinians they met in Jordan came in for special scorn.

After their long and at times torturous trip out of Iraq, several said they had been relieved to reach the Jordanian border.

But in Jordan, they found that the Palestinians — 60 percent of the population — cursed them, kicked and screamed at them and charged them extortionate prices for food and water, because Egypt has opposed Saddam Hussein.

"The Palestinian people, not the Jordanians, they attacked and hit us," Mr. Shehadeh said. "When we walked in public, they shouted very bad things about Egypt and about President Hosni Mubarak. We Egyptians, we cannot stand for this, so we answered back, and the Palestinians hit us."

"They were kicking, beating and attacking us in the streets, they were so furious with Mubarak," said Mansour Hassan Ahma, lifting his full-length shirt to show the scars on his legs. "They said, 'You are a dirty nation.' As bad as the Iraqi people are, they are better than the Palestinians."

BUSH: *President Asserts Authority to Intercept Ships*

(Continued from page 1)

the reserve units that would be activated, or to say when they would be called to serve. But army sources said some could be called up within 24 hours of Mr. Bush's order.

Mr. Bush also authorized Mr. Cheney to suspend layoffs and retirements of servicemen.

Mr. Cheney said manpower proposals were being prepared and would be presented to him on Thursday.

"I expect that we will not use the full 200,000 authority that's in the statute," he said. "It will be considerably short of that."

He would not confirm estimates that about 40,000 people would be called up by the end of the month.

Mr. Bush signed an executive order that stated:

"I hereby determine that it is necessary to augment the active armed forces of the United States for the effective conduct of operational missions in and around the Arabian Peninsula."

The White House press secretary, Marlin Fitzwater, said in a statement that "the actual number of reserve personnel to be called to active duty will depend upon the operational needs of the armed forces" in the Gulf area.

A Pentagon statement said some reserves called to duty would be shipped to Saudi Arabia, while others would remain in the United States to replace troops dispatched to the Middle East.

An administration official said the Pentagon expected to call up 40,000 reservists "between now and the end of August."

Short of declaring a national emergency, the president can mobilize up to 200,000 of the 1.2 million reservists for as long as 180 days. The Pentagon determines how the total is divided among services.

"At this time we do not anticipate approaching the full 200,000 authority provided by law," Mr. Fitzwater said.

The call to arms for the civilian militia is the first real test of the Pentagon's ability to field an effective fighting force since it began shifting more wartime responsibility to the reserves 17 years ago.

(AP, Reuters)

Saudi Envoy Goes to Moscow

The Associated Press

MOSCOW — Prince Bandar, the Saudi ambassador to Washington, arrived here Wednesday for what were expected to be high-level talks with the Soviets on the Gulf crisis.

The arrival of Prince Bandar, a frequent diplomatic troubleshooter for the kingdom, was considered unusual since Saudi Arabia has no diplomatic relations with Moscow.

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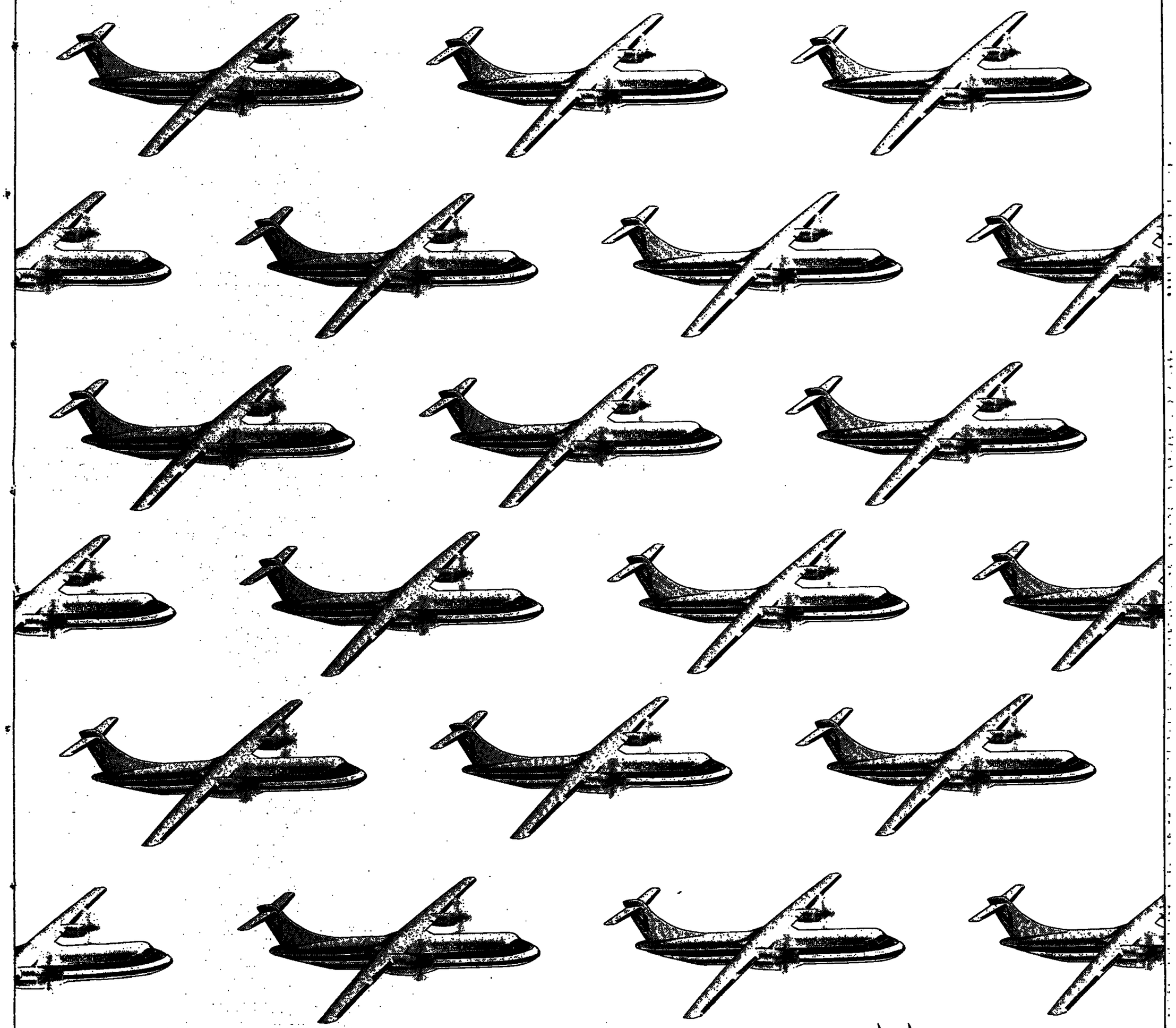

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International Herald Tribune
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The Gulf Clock Ticks

Bazaar Diplomacy?

Saddam Hussein comes to the bargaining table under an immense burden to prove his good faith. He lied to his Arab friends about his intentions in Kuwait. He demolished Arab precedent and respect by invading a fellow Arab state — it turns out even Moammar Gadhafi can't stomach it. He grossly violated international standards by taking hostage legions of foreign nationals, whom his foreign minister now calls "guests for a while to live with our people." All this, on top of his driving personal and strategic ambition, is bound to affect the foreign reading of his diplomatic initiatives. It is striking, nonetheless, that he feels it necessary to add a diplomatic side to his policy of smash and threat. He cannot have been prepared or pleased to see the military, economic and diplomatic resistance that his performance has evoked, and he is now sharpening a diplomatic response to it.

On Tuesday, for instance, the Iraqi foreign minister, Tariq Aziz, met the international press gathered in Jordan to insist that his country was ready to talk with the United States on the basis of an earlier statement in which Saddam Hussein offered to trade back the hostages if the allied military buildup and economic embargo were removed. As for Iraq's grab of Kuwait, instead of its being described as a done deal, it is now depicted as a "question" yet to be resolved — as an "Arab issue." By this Saddam Hussein presumably means that Kuwait's fate is not to be decided in the context of the United Nations resolutions condemning Iraq's takeover but in a discussion among Arab states. At worst, this is a formula for ignoring international law and opinion and for stirring up anti-American passions among the Arab masses. At best — a long shot — the Iraqi words open a tortuous path of negotiation by which the crisis could yet be eased.

The obvious danger is that Saddam Hussein, rather than setting out to negotiate a solution restoring Kuwait's sovereignty, is merely throwing sand in the face of his critics and adversaries and waiting for their unity, patience and resolve to fray. The right answer for the strange new family of allies arrayed against him is to keep on doing what they are doing — strengthening the military buildup, tightening the diplomatic encirclement, demanding that he free all hostages, firming up United Nations approval of enforcement of sanctions — even as Iraq's every diplomatic move is assiduously explored. The Iraqi leader, fighting back, portrays himself as a victim of imperialist-Zionist aggression and a hero of Islamic purity and Arab pride. This is not simply propaganda and political combat, it is diplomacy in the area's familiar bazaar style. It would be foolish to accept his first offer.

— THE WASHINGTON POST.

Ignore Hasty Hawks

A cynical theory making the rounds in Washington holds that Americans will soon tire of President George Bush's intervention in the Gulf, and Mr. Bush should therefore quickly exploit his high standing at home and abroad by undertaking, in Henry Kissinger's words, the "surgical and progressive destruction of Iraq's military assets." Yet there is no evidence that Americans are as fickle as the Hasty Hawks contend.

That could change, if casualties occur or Saddam Hussein seeks to ransom the hostages. But so far, in growing numbers, Americans support a strategy based on strength, patience and a carefully woven international consensus.

A New York Times/CBS News Poll shows that support for Mr. Bush is high, and climbing. His popularity has now reached 76 percent, equaling his previous high, after the Panama invasion. Fully 75 percent approve his handling of the crisis, a jump from 64 percent in early August.

Those findings reflect patriotism: Americans always rally around the commander in chief early in a crisis. But there is no reason to presume that this resolve is as fragile as the Hasty Hawks seem to believe. Mr. Bush has explained the stakes, and most people appear to understand them.

He also profits handsomely from a resurgence of American pride. Having been told repeatedly that their country is in decline, many Americans are probably pleased to find that the United States alone possesses the global reach and the political mechanisms to offer prompt leadership.

Mr. Bush has made one big misstep — moving unilaterally to block shipping to Iraq without waiting for United Nations consent. And his oratory has been anything but Churchillian. Otherwise he has faultlessly positioned his pieces, orchestrating almost overnight two formidable policies — a military force to protect Saudi Arabia, and economic sanctions to force Iraq from Kuwait. Indeed, so smoothly has his strategy fallen into place that it is easy to underestimate how much he has accomplished.

Immediately after Iraq's invasion, for example, it could not be taken for granted that the cautious Saudis would risk inviting American protection. Or that Turkey would close Iraq's pipeline. Or that the United Nations Security Council would unanimously approve sanctions. Adroit diplomacy has since enlisted allies, neutrals and the moderate Arabs in a common cause.

Support for Mr. Bush sends an important signal to Saddam Hussein. So, too, does Mr. Bush's willingness to spend his popularity by mobilizing reservists — the first such call-up since the Tet offensive in 1968 — and, on a less dramatic level, by commandeering 38 jets from 16 domestic airlines. His almost comical insistence on finishing out his vacation in Maine bothers many people: half the poll's respondents think he should have stayed in Washington. But even that stubbornness sends a calculated message to Baghdad: He will not allow foreign tyranny to imprison him in the White House.

The crisis is still in its early stages; much could happen to test and even weaken public resolve. But for now, Americans in great numbers accept Mr. Bush's definition of the stakes and his goals. Having worked so hard to build a global consensus against Iraq, one that includes even Arab states, the president would be foolish to risk its destruction by heeding the Hasty Hawks.

— THE NEW YORK TIMES.

At Least $230 Billion

With an enormous budget deficit now clearly in sight next year, the U.S. government has no possible way to get it down to the legally required target. Under the law, the alternative is to allow automatic spending cuts to do the job. That is now impossible. The automatic cutting formula would reduce the Defense Department's outlays by more than $50 billion — including a reduction of one-third in the money for operations and maintenance — at a time when it is engaged in airlifting tens of thousands of troops to Saudi Arabia.

Once again the president and Congress are going to have to rewrite the Gramm-Rudman-Hollings Act to accommodate the oversized deficits that they have been unwilling to manage rationally. That will be an opportunity for the people who want to abandon all limits on the deficit and ignore it — and there are plenty of those people on both right and left. It is also an opportunity for those people — fewer, but braver and more sensible — who are going to try again to get a grip on the deficit and put it on a downward track.

Ronald Reagan, George Bush and successive Congresses wasted their opportunities to get the budget under control in the times when it would have been easier. When the economy was growing sturdily, when oil was cheap, when the world was peaceful and serene, they played games with the numbers, prevaricated and delayed. Now Mr. Bush and the congressional leadership are going to have to tackle the deficit with the possibility of either recession or war looming immediately ahead of them.

Both the White House and the Congressional Budget Office are warning that under present policy the budget deficit will be at least $230 billion in the fiscal year starting Oct. 1 — compared to about $195 billion this year, and $157 billion last year. A recession next year would send it far higher, and if Iraq starts a war, the consequences in dollars, as in every other respect, would be incalculable.

There is going to be a powerful temptation in high places to use the possibilities of war or recession as twin excuses to take a holiday from the budget deficit and let it fly. That would be extremely dangerous. If the world thinks that the U.S. government is unwilling to come to terms with its budget, that will make either a war or a recession much harder to fight. Either would require heavy borrowing by the government. Lenders' uneasiness is already being reflected in interest rates that are high and rising. In an uncertain time, the government has no higher priority than to get a grip on its budget, raise taxes and gather its financial strength for the tests ahead.

— THE WASHINGTON POST.

Other Comment

London Was Out of the Loop

The Foreign Office and MI6 have always prided themselves on their special knowledge and understanding of the Arab world, one thing, they say, which sets them apart from the United States. They have close intelligence links with a number of countries, including Syria. (It is ironic that Britain has diplomatic relations with Baghdad but not with Damascus.) But clearly they came up with the wrong answer when Iraqi forces invaded Kuwait just as the British ambassador in Baghdad went on holiday and a British Airways passenger airline was flying into the sheikhdom. There are those in the intelligence community who believe that Whitehall's judgment was distorted by wishful thinking [to the effect] that Saddam was bluffing and would stop short of an invasion of Kuwait. This is all the more likely given that intelligence staff were making their analyses against the background of a concerted British attempt to promote trade and generally try to build bridges with Iraq.

— Richard Norton-Taylor, commenting in The Guardian (London).

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OPINION

Saddam the Conqueror Choked

By Tom Clancy

PRINCE FREDERICK, Maryland — Saddam Hussein is a cold political operator with a ruthless streak sufficiently wide that the shedding of innocent human blood carries no more import than crushing a spider against the bathroom wall. People like this used to be fairly common in the world. A hundred or so years ago there were Americans who felt that way. They were not considered mad. The successful ones are often remembered as "great men" whom history goes on to justify.

Saddam Hussein wants to lead a superpower. This is not a foolish ambition. He controlled a noteworthy fraction of the world's oil before entering Kuwait. His attack rapidly doubled his net worth at minimal cost. A further extension of his rule into Saudi Arabia (plus the United Arab Emirates, Dubai, Qatar etc.) would have redoubled his control of the world's energy reserves and given him a large amount of territory, along with potential control over two valuable shipping lanes. That is not madness. That is strategic ambition.

But it would not stop there. Sooner or later, the Soviet Union will relieve itself of its Muslim republics. They would be at least as likely to join up with Iraq as with Iran — perhaps more so, given the secularization of their societies and the economic promise of all that oil money.

Saddam Hussein is probably two to four years away from the ability to fabricate nuclear weapons. (But for a few Israeli F-16 pilots, he would have them already.) He has already demonstrated his ballistic-launch capability. He can manufacture his own chemical munitions. With these objectives reached, Iraq would be a superpower.

The difference between megalomania and cold calculation is simply whether or not one has the ability to make one's vision a reality. Saddam Hussein does — more properly, did — have that ability. Calling him typically Arab in his thinking is racist rubbish. He is acting along lines that would have been familiar to Octavian Augustus or Niccolo Machiavelli. But he miscalculated.

He should have kept going. He appeared to choke from Aug. 4 to 6, poised at the Saudi border. Maybe he did not plan his expansion as a two-phase operation. Maybe he lacked the logistics train to press on. He must have considered going on, since to do so would make such logical strategic sense. Perhaps he was surprised by the vehemence and unity of international reaction. Even smart operators have their limitations.

He is the product of a brutal, Darwinian process in which he has survived by being smarter, tougher and more ruthless than his rivals. The downside of this is that smart, tough, ruthless people sooner or later stop listening to advice. Remember, Caesar, thou art merely a man.

What if he had pressed his attack into Saudi Arabia on the night of Aug. 4? He would have won. The Saudi air force is reportedly excellent, but it is small, as is the Saudi army. Both would have fought, but they would have lost, because the only help the United States might have offered was air power, and air power alone cannot stop a field army.

At that point, Saddam Hussein would have told the West: "Sure, you can take me out, but if you do, I can destroy all these oil fields, and initiate a multi-year global depression — or, maybe we can reach a modus vivendi." Might America have replied that Saudi Arabia was not ours to lose? There is historical precedent.

Forumately, for reasons yet unknown, Saddam Hussein did choke.

So, now what?

The allied land forces in place are not yet sufficient to be certain of stopping a determined attack by heavy mechanized forces. The first troops that moved in are "light" (nonmechanized) troops with limited anti-tank capabilities. That they do not have the ability to stop tanks in open country is a disgrace, but it is too late to worry about that. The United States lacks the fast sea-lift capability to move more than two and a half heavy (mechanized) divisions simultaneously. Troops will get over there, but it will take several weeks to deploy a force sufficiently large to put military muscle behind the bluster America has been displaying. Sea power is the one thing that it has and can use to hurt Iraq. That is not enough, but it's something.

On the plus side of the ledger, it is hard to see how President George Bush could have rallied international support with any greater effect than he has displayed. More important still, the Soviet Union and the United States, if not quite allies, are not antagonists in this first post-postwar strategic confrontation.

Finally, no other nation could even attempt what America is now doing. It is projecting more power, at greater distance and with greater speed than has ever been done before. If we are able to resolve this conflict, peace will be the dividend of judicious military investment.

What will happen? Anyone who makes pontifical predictions at this point is an ass. There are many possibilities for Saddam Hussein:

1. He can sit tight and try to wait it out. But his country is not self-sufficient in food, and although he appears to be firmly in place politically, he must recall Nicolae Ceausescu. Is Saddam Hussein the sort to be cowed into inaction? He has killed too many people for us to assume that.

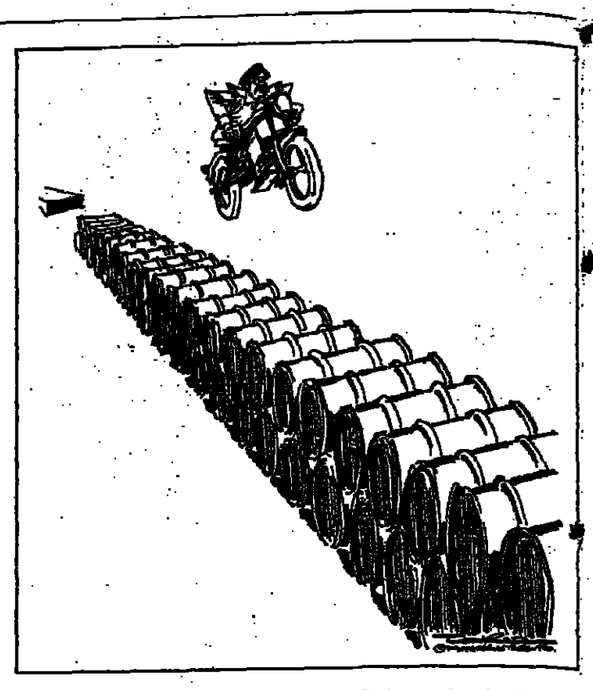
2. He can try to defeat the trade embargo, but so long as American sea power remains unchallenged (which seems likely), we can make it stick.

3. He can double his bets and attack into Saudi Arabia before enough combat power is in place to stop him. How good is the Iraqi army? It did not distinguish itself against Iran, but it does have what on paper looks like a lot of raw power. If he wants to do this, it will have to be done within the next 14 days or less. The U.S. Army planned for years to take on and defeat the Soviet army while on the wrong side of 3-to-1 odds. When the odds get down to 2-to-1, it will start planning offensive operations. Under a sky dominated by friendly aircraft, a mobile American tank force is a fearsome instrument of war. For Saddam Hussein to wait for that force to grow large is not militarily sound.

4. He is already using his other bargaining chips — American and other foreign nationals under his control. We must remember that this is a man who has used chemical munitions against his own civilians. Already an exceedingly ruthless man, what might he do if he becomes desperate?

5. He can try to back out gracefully. But to do that is dangerous. He is alive only because his domestic enemies have lacked the luck and will to assassinate him. Were he to concede Kuwait back to its rightful rulers, the personal aura of invincibility would evaporate. Make no mistake, his life is on the line — but the possibility of his demise will not make his actions more moderate or predictable.

Mr. Clancy, author of "Clear and Present Danger," is a novelist and military analyst. He contributed this comment to the Los Angeles Times.



He is acting along lines that would have been familiar to Augustus or Machiavelli. But he miscalculated.

What Are Those Soviet Military Advisers Still Doing in Baghdad?

By Peter Schweizer

WASHINGTON — Before the West canonizes the Soviet Union for its condemnation of the Iraqi invasion of Kuwait, its arms embargo and its willingness to join a United Nations-endorsed naval blockade, a simple fact should be considered: The Soviet Union almost certainly knew ahead of time that the Iraqis would invade Kuwait.

As longtime allies, Moscow and Baghdad cooperate closely in military and intelligence-gathering operations. Including technical support personnel, the Soviet Union has had between 3,000 and 4,000 military advisers in Iraq.

Tass has announced that "civilians" in Kuwait and Iraq are being evacuated, but no mention has been made of the military advisers and technicians who are so critical to Iraq's continued military prowess.

Several senior Soviet officers are reported to be members of the closest circle of military advisers to Saddam Hussein. A U.S. intelligence official who studies the KGB says that its agents "have penetrated every aspect of Iraqi government life to the highest levels."

Sources in the U.S. Defense Intelligence Agency say it would have been virtually impossible for Saddam Hussein to launch his invasion of Kuwait without the technical and operational knowledge of Soviet military advisers.

They play a significant role in communications, logistics and operational planning. During the Iran-Iraq war, Soviet advisers had a critical part in all aspects of the Iraqi military effort, from supply and logistics to providing intelligence data for targeting air strikes.

Attention has focused on a secretive visit to Baghdad by a senior Soviet officer, Colonel-General Albert M. Makashov, on July 17. According to the Soviet Foreign Ministry, General Makashov, who seems to be the new senior military adviser to the Iraqi government, held private meetings with the Iraqi foreign minister.

A protégé of Marshal Nikolai Ogarkov, the former Soviet chief of staff, General Makashov is regarded as one of the most hard-line senior officers in the Soviet armed forces. Komsomolskaya Pravda recently described him as someone who believes that "military might and military victories are the only means of maintaining national security."

He delivered a scathing attack on perestroika and "new thinking" at the Communist Party congress in Moscow in June. He called "new thinking in international affairs" a "falsification of Leninist doctrine."

There is also the curious case of the Soviet arms "embargo" announced by the Kremlin shortly after the Aug. 2 takeover of Kuwait.

Analysts in both the CIA and the DIA say that photo-reconnaissance and other intelligence sources show critical Soviet military shipments reaching Baghdad as late as Aug. 7. Soviet arms sales to Iraq in the six months before the invasion were running at double the levels typical of the 1980s.

The Soviet Union stands to benefit from the Middle East crisis. With 80 percent of its hard currency earnings coming from oil exports, every $1 increase in the price of oil pumps in an additional $2 billion in desperately needed hard currency. Assuming that the oil price stays in the $28 range for the coming year, this Middle East crisis already promises the Soviet economy an extra $20 billion this year.

Even in the unlikely event that Moscow had no foreknowledge of the invasion, it is clearly not doing all it can to stop Saddam Hussein. The West should demand more of the Soviet leadership than a condemnation, a promise of largely symbolic participation in a blockade and an embargo on arms that are already piled high in Iraq. The key demand is that Moscow remove all military advisers from Baghdad.

Iraq's arsenal of Soviet equipment would not survive long without Soviet technical personnel. Soviet aircraft make up 11 of the 17 squadrons of the air force; 4,000 of Iraq's 5,500 tanks are Soviet-made. These systems are largely maintained by Soviet technical personnel.

The writer is a research analyst with the American Foreign Policy Council. He contributed this comment to The New York Times.

If the Thing Is to Be Done, It Needs to Be Done Swiftly and Well

By William Pfaff

PARIS — One concludes that the die is cast. The enormous buildup of American offensive forces in the Gulf region — two airborne divisions, 50,00 Marine Corps assault troops, a mechanized infantry division, an armored division, a battleship, carriers, strategic bombers — makes no sense if it is not to be employed to eject Iraq from Kuwait.

These forces cannot merely be parked in the desert or sail up and down the Gulf. If the decision made in Washington had merely been to defend Saudi Arabia while the blockade of Iraq does its work, there would be no need for forces of this nature and in these numbers.

The danger of an invasion of Saudi Arabia has in any case passed. Saddam Hussein is in far too much trouble now to throw his army against a coalition that totally commands the air and sea and includes Arab, North African, Pakistani and Bangladeshi ground units as well as a powerful American expeditionary force.

George Bush has wound up the American military to fight. By extraordinarily skillful diplomacy and an intelligent development of U.S. policy he has created an international consensus in support of what he has thus far done, obtaining military contributions and blockade commitments from Islamic states as well as the European and Far Eastern allies of the United States. He believes that he has a tenable legal case under the United Nations charter to conduct military action against Iraq in response to Kuwait's request for assistance.

The commitment, it seems plain, is to invasion.

It is a remarkable accomplishment, but a fragile one.

He has domestic support, for the moment. But opinion evolves, and time is not with President Bush. Conservative Americans are criticizing his position, with cogency. They ask if Kuwait's misfortune is really of such consequence to American national interest as to justify war. There will be more of this, and there will certainly be mounting foreign as well as domestic pressure on Mr. Bush to wait for the blockade to work — if it works. The situation of the hostages will increasingly constrain the president.

This means that if Mr. Bush intends to do what he has said he will do, he has to do it now. He said again on Monday to the Veterans of Foreign Wars that Iraq's actions are "unacceptable." Concerning the failure of the West "to stop a ruthless aggressor" 50 years ago, he said, "I pledge you we will not make that mistake again." Combined with his earlier promises to free Kuwait and unseat Saddam Hussein, his commitment, it seems plain, is to invasion.

An invasion of Kuwait carries enormous risks, given the demonstrated defensive capabilities of the Iraqi army and the possibility, or probability, of both military and political reactions against the United States and its allies outside the battle zone.

Invasion, however, is a militarily feasible operation with a politically limited objective — a refreshing change for an American politico-military adventure. The United States is not intervening in a civil war or revolutionary struggle in another country, trying to produce some favorable internal political outcome. It has no expectation or need to turn Iraq into a democracy. The political objective, as Mr. Bush has defined it, is to depose Saddam Hussein. The military objective is to clear Iraqi troops from Kuwait. These things can be done — at a price, possibly high.

If an invasion goes swiftly and successfully, the affair will not only be a great success for the United States and for Mr. Bush personally, but it will notably improve the general climate of international relations. Britain's reconquest of the Falkland Islands delivered a kindred lesson and provided a salutary shock to the international system, as well as producing a constructive change in Argentina itself. This action might do as much.

But if the thing is to be done, it has to be done swiftly and efficiently, and with economy of lives, both Iraqi and American. Are American forces and the American command capable of that? The United States Army has been a blunt instrument since Grant defeated Lee by hammering him with overwhelming numbers and weight of matériel, while sending Sherman to gut the civilian economy of the eastern Confederacy.

It is an institution without subtlety. Robert E. Lee, Jeb Stuart and Stonewall Jackson were the subtle commanders, and they lost. Douglas MacArthur was their only notable descendant in the modern American army. (His father, Arthur, won a Medal of Honor against the Confederates in the battle for Chattanooga in 1863.) Today's generals tend to be management men, as we saw in Vietnam, Grenada and Panama — good at logistical buildups and bad at war. We will see.

And one must ask of this venture, for what? The conservatives are right when they say that the market will supply oil whether Iraq owns Kuwait or not. America's dependence on the Middle East is the consequence of its own profligacy in energy and its irresponsible refusal to tax itself. War for oil is ignoble.

"Stopping" Saddam Hussein will stop only him. It does not, contrary to the exhausted rhetoric of American foreign policy declaration, stop "aggression." In this writer's view America would have done better to limit the buildup and rely on the blockade, given the exigence of national interest and the gain/loss potentialities of this war. It seems too late for that now. Mr. Bush has committed the country to something vastly more ambitious, and more dangerous. Good luck to him. Good luck to us all.

International Herald Tribune.
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Judges and Lawyers Need Protection

By Reed Brody

GENEVA — Alirio de Jesús Pedraza, a determined Colombian lawyer, did not shy away from tough cases. He represented 42 unionists allegedly tortured by army officers, served as legal adviser to the families of peasants who were massacred at a political demonstration and was investigating the murder of a labor leader reportedly committed by the army. On July 4, Mr. Pedraza was abducted by armed men on a Bogotá street corner. He has not been heard from since.

Sanath Karalliyadda, a lawyer with a human rights group in Sri Lanka, was handling a case against seven police officers charged with shooting a 16-year-old student at a demonstration. On the night of Oct. 26, 1989, armed men took him from his home and murdered him. His co-counsel in the case fled the country after receiving death threats. The presiding magistrate has gone into hiding for the same reason.

These cases are only examples of a worldwide phenomenon. As lawyers, particularly in developing countries, increasingly take up human rights cases or assume leadership roles in pro-democracy movements, governments and other powerful interests are striking back.

A recent report by the Center for the Independence of Judges and Lawyers in Geneva lists 430 judges and lawyers in 45 countries who have been harassed or persecuted in the 12 months ending June 1990. Of these, 67 were killed, 167 were detained, 40 were attacked and 67 received threats of violence.

The protection of human rights requires that lawyers be free to take up cases without fear of reprisal. Jurists also have a duty to speak out for the rule of law. Yet in many countries lawyers risk their liberty and even their lives trying to carry out their professional obligations.

- In Colombia, at least 37 judges and lawyers were killed in the past year, and many others threatened. While drug cartels pose the most notorious threat, many of those attacked, like Alirio de Jesús Pedraza, were investigating crimes allegedly carried out by security forces.
- In the Israeli-occupied West Bank and Gaza, 10 Palestinian lawyers, including several defending prisoners detained in the intifada, have been jailed without charge or trial.
- In Sudan, the government has waged virtual war on the legal community, replacing the court system, dismissing 58 leading judges, banning the bar association and detaining 13 leading lawyers, most of whom remain in jail without charge or trial.
- In Sri Lanka, 10 defense lawyers have been killed, while dozens of others have been threatened or harassed for their work on behalf of political detainees.
- In Kenya, three leading human rights lawyers were detained without charge or trial in July 1990, another fled into exile, and a fifth was forced into hiding. Meetings between lawyers and clients have been broken up by security forces.
- In Peru, guerrilla groups and paramilitary squads have assassinated 10 lawyers and threatened several others, making it virtually impossible for lawyers in rural areas to do human rights work.
- In Ghana, the president and secretary of the bar association were detained without charge or trial when they sought to commemorate the 1982 murder of three judges.

In the face of these attacks and threats, Third World bar associations are beginning to develop organized responses. In Colombia, judges have gone on several strikes in protest against the lack of protection. Palestinian lawyers have repeatedly boycotted the courts to denounce restrictions on their right to conduct a defense. A general strike by lawyers in Nepal helped usher in constitutional changes there. Moroccan lawyers took over a courtroom to protest against the detention of one of their colleagues. Lawyers in Cameroon went on strike after one of their leaders was detained, and again after the government dismantled the national bar association.

International support is needed for lawyers struggling to promote the rule of law. The United Nations Subcommission on Human Rights, now meeting in Geneva, has before it an important proposal to monitor the protection of judges and lawyers. Bar associations everywhere should bring pressure to bear on behalf of their persecuted colleagues.

The writer is director of the Center for the Independence of Judges and Lawyers of the Geneva-based International Commission of Jurists. He contributed this comment to the International Herald Tribune.

100, 75 AND 50 YEARS AGO

1890: Disarming First

PARIS — *The Herald says in an editorial: La Liberté* thinks that it is idle to talk about disarmament while Germany remains in its present preponderating position. It asks: "Is Germany disposed to make the necessary transformation? Let her declare it frankly. Let her say by what compensations and by what reparations she expects to efface the national hatreds that her violent conquests have awakened, and in such case it would be possible to speak of disarmament and peace." Is that not equivalent to saying that there can be no disarmament unless Germany first disarms and also surrenders Alsace and Lorraine?

1915: Denmark Angry

LONDON — A Copenhagen despatch says that all the Danish and Swedish papers denounce the German attack on the stranded British submarine E 13 near the Danish Island Saltholm on Friday [Aug. 20]. They call the attack a shameful violation of Denmark's neutrality and the killing of the crew wilful murder. The Danish Government will demand an apology from Germany.

1940: First Night Raid

LONDON — This city of nearly nine million inhabitants, heart of an empire, was raided by German planes in the early morning darkness today [Aug. 23] — London's first night raid of the war. For nearly an hour the population — those who chose watching the fireworks to huddling in air-raid shelters — heard the intermittent rumble of exploding bombs and the thunder of anti-aircraft guns and watched the play of lights and exploding shells against the sky. There was no precise count of casualties so soon after the Germans swept in, but some Londoners did not classify the raid as the "real thing." They called it a hit and run affair.

— From the New York edition of the New York Herald Tribune.

OPINION

Yippee, Exclaims the Ad, Our Car Is Number Five

By George F. Will

WASHINGTON — What is the matter with this American picture? It is a full-page advertisement in national magazines, featuring a list of the top 10 cars in an "initial quality" survey of 1990 models. The survey involved more than 26,000 new-car buyers and concerned owner-reported problems during the first 90 days.

Here is the list:

1. Lexus, Japan
2. Mercedes-Benz, Germany
3. Toyota, Japan
4. Infiniti, Japan
5. Buick, USA
6. Honda, Japan
7. Nissan, Japan
8. Acura, Japan
9. BMW, Germany
10. Mazda, Japan

This is, believe it or not, an advertisement for Buick. The big print says: "Buick. The only American car-line to rank in the top 10 in quality. But then, quality has never been foreign to Buick."

So it has come to this: An American corporation's boast is that it has been beaten by only four foreign competitors.

At the end of many college football or basketball games, the winning players and their fans, each with one finger held aloft, chant "We're Number One!" Such boasts may be mistaken, and the passion may be disproportionate to the achievement, but at least it is better than chanting "We're Number Five!"

A recent front-page story in The New York Times provided fresh, if redundant, reasons for not turning on the television. Various American economic interests are resorting to anti-Japanese commercials to sell their products.

"Imagine," intones a voice, intended to be ominous, "a few years from now. It's December and the whole family's going to see the big Christmas tree at Hirohito Center. Go on. Keep Buying Japanese cars." The commercial concludes with two words printed in large letters on a black screen: "Enough Already."

Does that oblique reference to Rockefeller Center make you swell with nationalist indignation and want to hop into your (Heaven forfend!) Toyota and dash out to buy a Pontiac? It is supposed to. It has been run by the Pontiac dealers of the New York metropolitan area.

Is that the best way to sell American cars — just change the subject? Talk not about transportation but about real estate? (The Japanese have bought 51 percent of Rockefeller Center.) The premise of the ad is that red-blooded Americans should be driven bonkers with mortification by the fact that a chunk of Manhattan real estate could bear the name of a Japanese emperor rather than an American robber baron.

The premise is unattractive, but the commercial may be effective. In a recent month when the commercial was run, Pontiac sales in the metropolitan region were the same as in the same month a year ago, despite a steep decline in Pontiac sales elsewhere in the Northeast.

Oldsmobile dealers in New York have tried to sell cars with the pitch that big, strapping Americans can't fit comfortably into cars designed by, or for, Japanese: "That's why our car is built for our size families, not theirs."

It is pathetic that American products are sold that way. What has gone wrong? Lots, but let's start with America's increasingly strident and selective intolerance.

Americans are fierce at stamping out smoking in elevators, and censorious toward anyone caught being insufficiently risk-averse regarding cholesterol. Would that Americans were equally impatient and censorious about lax standards ("We're Number 5!") that are producing pandemic shoddiness in everything from cars to art to second-graders' homework.

If Americans want to worry about the right risks, they should worry about the Buick ad in the context of this fact: Military assets are declining relative to economic performance as an index of national power and stature. America is pounding its sabers into Le Sabre, and the Buick Le Sabre has figured prominently in recent "initial quality surveys."

Le Sabre was ranked second among all models, foreign and domestic, in 1989, but in 1990 fell to sixth. However, because it still ranked higher than any other automobile made by General Motors, Ford or Chrysler, Buick has advertised Le Sabre as "the best-built American car."

Do advertisers not understand that potential buyers understand the role of that modifier — the adjective "American"? It says, loud and clear, "Don't expect us to measure up to the big boys — the ones overseas."

Americans would feel better, and might be more inclined to buy Buicks, if they saw an ad reprinting the list above, but with a text that says: "Fifth place is not nearly good enough for Americans to brag about. And until we do better, we apologize."

Washington Post Writers Group.

Paris, August: Soapy Alpinists Above a Sea of Tourist Waves

By Jim Hoagland

WASHINGTON — The song says April but like most romantic ballads the song lies. It is August in Paris that is a marvel to behold and experience. The combative French declare a monthlong truce in their intrigues and abandon the capital to throngs of foreigners and a skeleton crew of Parisians trusted not to take advantage of this interlude in career and social rivalries.

In the sudden calm, events and characters lost in the shuffle in other seasons dominate the bare horizon. A stroll through the courtyard of the Louvre becomes a journey of discovery rather than a path to a museum. A president's ambition to immortality sparkles in sunstruck stone, glass and water as a magnificent restoration project takes an important turn.

The Grand Louvre project has become the center of François Mitterrand's Paris and in many ways the center of his presidency. A century from now, long after the political speeches and maneuvers of today are forgotten, the restoring and embellishment of the world's largest museum will be seen as a lasting contribution to France.

MEANWHILE

He has worked at restoring the Louvre like an ancient Chinese emperor. The emperors began building their tombs on the day they came to the throne. Future generations would measure the emperor's greatness by the vastness and wealth of the tomb.

Mr. Mitterrand launched his project shortly after he was elected in 1981. He engaged the Chinese-American architect I. M. Pei to build a glass pyramid as a new focal point of the Louvre courtyard and to reconvert a half-mile-long wing of the old palace, then occupied by the Ministry of Finance, back into museum galleries. The reconversion phase began this summer. Not accidentally, it is scheduled to finish in 1995, the last year of Mr. Mitterrand's second seven-year term.

The pyramid, finished a year ago, adds a dash of adventure to the Paris landscape in this usually somnolent season. Shortly after daybreak several times a month, mountain climbers board the glass structure, decked in professional gear, carrying sponges and buckets of soapy water. They have been recruited from mountain trails to come to Paris to wash the structure's glass panels, which quickly become covered in city grime and steaks from the spray of Mr. Pei's fountains that dance nearby.

The Louvre has developed a ridiculous looking vacuum-cleaner robot with windshield wipers that can clean the pyramid much more cheaply than the alpinists. But the museum's administrators apparently do not have the heart to introduce such a contraption in August, the very moment of the year in which the human reclaims Paris from the mechanical and motorized.

In the swarms of tourists pouring through the Louvre courtyard and the rest of Western Europe this summer, two groups stand out. One is the Japanese, who have clearly become the New Americans of travel. Like Yanks in the 1950s and 1960s, the Japanese of the 1990s are borne aloft on the strength of their currency and export earnings and touch down in Europe to shop, imbibe culture and check out the Lido.

And like the Americans of yore, today's Japanese inspire both avarice and resentment in Europe. Some luxury shops in Paris have certain hours in which they admit only Japanese group shoppers, asking mere Americans or others to come back later. "Our Japanese clients prefer to be among themselves at moments like this," a Paris shop manager said as he shooed an astounded American away from his showroom.

The resentment surfaces in attacks by prominent politicians on Japanese business practices. As the crowds of Japanese have grown in the streets of Europe, so has the barely concealed racism in many such attacks.

In France, Edith Cresson, Mr. Mitterrand's minister for European affairs, regularly accuses the Japanese of waging "economic war" against French industry. In Britain, Edwina Curry, a political associate of Prime Minister Margaret Thatcher looking for an issue to win a cabinet seat, complained recently that Britain was obliged to send back a shipment of Japanese-made condoms because they did not measure up to the needs of British manhood. The Japanese, she remarked, made up for shortcomings in some areas by their concentration on business.

This is also the summer of the East Europeans among Paris tourists. Modest where the Japanese are extravagant, and still arriving in small numbers, Czechs, Poles, East Germans and the others freed from having to holiday in fraternal socialist spas are rediscovering a world shut to them for half a century. You see small groups of East Europeans moving carefully along Paris streets, like astronauts moving about in the absence of gravity for the first time. In this August of discovery, they stare intently at their neighbors in restaurants or on crosswalks to make sure they are making the right moves. For them, Paris in August is confirmation that the long nightmare of tyranny is over.

The Washington Post.

Jim Hoagland, chief foreign correspondent and associate editor of The Washington Post, this month completed a four-year assignment in Paris and returned to Washington.

For Summer Bachelors It's Been Hunting Season Again

By Joan Z. Shore

PARIS — Paris in August is swarming with stray cats and single men. Actually, the men are strays, too, for they are only temporarily single. They have packed off their wives and children to the Normandy coast or the Côte d'Azur, with a heavy shrug that says, *"Ah, chérie, mon travail, tu sais,"* and before the train is out of the station they are tracking down their prey.

They are active, these men. They don't just sit at a sidewalk café and wait for a female to shimmy down at the next table. Summer bachelors, faced with a four-week deadline, move around.

For eleven months of the year they would not dream of going anywhere on foot, but they are now pacing the Champs-Elysées and the Boulevard Saint-Germain like poachers.

They make eye contact at 50 meters, set their course and brush past you panting *"Bonjour."* Or they sidle up when you're standing in front of a tea room, studying the pastries, and make some bland but pregnant remark: *"Vous aimez le thé de Ceylan?"* It's only a small step from there over the threshold, to a cozy table for two. (The real trick is to engage their interest when you're standing in front of Cartier or Boucheron.)

Of course, there are some summer bachelors who never abandon their car. They cruise slowly along the avenues, one arm on the wheel and the other dangling invitingly out the window. They are indefatigable. They will follow you to the market, the dry cleaner's, the newsstand, and even circle the block when they hit a one-way street to catch up with you at the bakery. Only when they sense that they are running out of gas — or that you are running errands for a large family — do they depart. Markets and dry cleaner's, in fact, are prime hunting grounds.

And this is a good tip in case you actually want to meet a summer bachelor. (How desperate are you?) In the *supermarché* they can be found hanging around the single-portion prepared foods, or perplexedly palpating the melons. You may see them at the cat food, but never near the soaps and detergents.

Their major housekeeping chore is weekly visits to the laundry. The summer bachelor arrives with an armload of shirts, a few bathroom towels and seven pairs of socks, occasionally mismatched. He is saving the complicated stuff (linen blazers, silk ties) for his wife's return.

Sept. 1 is doomsday for summer bachelor romances. Sometimes they don't even last that long, for the provisionally liberated male may try to cram in as many liaisons as he can in 31 days. He may go so far as removing his wedding band for an entire month. (Look for the telltale white line around his finger.)

If you decide that this kind of affair is not for you, there are alternatives: TOURISTS. Not only have you the pick of the entire European Community and hordes of Japanese, but there are now the more exotic breeds from Eastern and Central Europe. (Be prepared to pay your way, though, and possibly even his. The new Europeans are poor.)

What do I personally prefer? I haven't told this to a soul, but last week, on the Quai de la Tournelle, someone who looked like Marcello Mastroianni smiled at me and murmured, *"Ciao, bella."*

Joan Z. Shore is an American writer and former news correspondent who is spending her 14th August in Paris — malgré tout. She contributed this to the International Herald Tribune.

LETTERS TO THE EDITOR

Kuwait Under the Emir

As a Kuwaiti citizen, I would like to reply to Richard Foltz's letter of Aug. 17, titled "A Dark Side of Kuwait." I am open to criticism of my country and my people, but I am deeply offended by and take exception to his conclusion that "the vast majority of Kuwait's residents will be no worse off" under Saddam Hussein's rule than they were under that of Sheikh Jabbar al Ahmad al Sabah.

Does Mr. Foltz know something that I, a liberal Kuwaiti, do not? Did the residents of Kuwait under the legitimate government of the emir live in fear of racial, religious or political persecution? Did looting, rape or killings take place without those responsible being brought to justice? Was the rule of the emir or the government one of terror, or was it a civilized and secure rule that was based on internationally recognized and accepted laws, where disputes and claims were settled legally?

I certainly do not wish for anyone, including Mr. Foltz, to be subjected to Saddam Hussein's rule. Mr. Foltz is lucky not to be in Kuwait now.

IMAN al-FAHED.
London.

Mr. Foltz is right to correct the figure of 700,000 Kuwaiti citizens in my article "Kuwait: A Light Has Been Snuffed Out" *(Opinion, Aug. 11).* I wrote the figure 600,000 in the manuscript. A gremlin upped it without my knowledge.

DANIEL PIPES.
Philadelphia.

Iraqi Forces and Arms

Since the Iraqi occupation of Kuwait, the international media have been full of comment about the supposed strength of Iraq's armed forces. As an Iranian soldier, I was witness to the capabilities of Iraqi forces, and especially their air force, during the last month of the Iran-Iraq war. I found the Iraqi army to be not only low in morale but also lacking in the necessary command system.

Iraqi pilots usually showed little daring, dropping their bombs from 8,000 to 10,000 meters and often missing their targets. On one occasion I saw an Iraqi pilot jumping out of his MiG-23 even before it was hit by Iranian anti-aircraft fire. On another I saw the surrender of an Iraqi armored brigade command post without a shot fired.

The large size of the Iraqi army is misleading. A well-equipped and well-commanded army can easily withstand an Iraqi attack.

HOMAYOUN MOGHADDAM.
Bad Vilbel, West Germany.

The arms-producing countries bear responsibility for what is happening now in the Middle East. Do they think that Saddam Hussein and his sort buy weapons just to look at them?

OLVIA REKSODIPOETRO.
Brussels.

Punishment in Japan

The report about the crushing of a Japanese schoolgirl in the gates of her school *("For Japan, Student's Death Is a Lesson," July 16)* implied that humiliation of schoolchildren, by forcing them to show their underwear or lick a teacher's shoe, is an acceptable form of punishment in Japan. This is untrue. Both of the above-mentioned punishments were reported in an outraged press. They were isolated abuses of power.

Mrs. J. LUXFORD.
Osaka, Japan.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

HEALTH / SCIENCE

Quantum Realm: Scientists on Time Travel

By Malcolm W. Browne
New York Times Service

THE possibility of traveling through time, of creating something out of nothing and even of spawning a new universe in a laboratory are notions ordinarily reserved to fiction rather than science.

But a rash of articles in some of the most prestigious scientific publications suggests that theoretical physicists have begun to take such outlandish ideas seriously.

Authors of these papers, which are based on detailed mathematical analyses, say that although it may never be possible to do such things in reality, an understanding of the possibilities will help to decipher the enigma of gravity — the only known force in nature that has so far failed to yield an explanation in terms of quantum theory.

Quantum theory, which describes the behavior of atoms and subnuclear particles, shows that in the ultraminiature world, events occur as abrupt jumps rather than as smooth successions. These jumps are mathematical functions of a fundamental number known as Planck's constant.

Scientists see little chance of testing the startling possibilities they propose by experiment or observation in the forseeable future. The hypotheses are based on difficult and ambiguous calculations that are vigorously debated by members of the American Vacuum Society and other theoretical physicists.

Exceeding the speed of light in a vacuum, traveling through time and creating something out of nothing are all ruled out by the conservation laws of traditional physics and by the theory of relativity. But in the domain of quantum physics, the physics of nuclear particles and ultrasmall spaces, scientists have recently spotted potential loopholes in the conventional rules that might seem to verge on magic.

Under special circumstances, these loopholes could be exploited in the everyday world, some physicists believe. Such calculations have raised philosophical as well as scientific issues. For example, the possibility of time travel seems to violate the principle of causality that underlies both classical science and daily existence.

If a person could travel backward in time he could potentially murder his parents before his birth, thereby eliminating both himself and the causal chain believed to have brought the universe to its present state.

Three years ago, Dr. Kip S. Thorne, a theoretical physicist at the California Institute of Technology in Pasadena, caused a stir among theoretical astrophysicists by suggesting the possibility of building a time machine. Dr. Thorne and two colleagues, who published their calculations in the journal Physical Review Letters, suggested that if people could enter a "wormhole" passing through space and time, they might emerge in the same place but at an earlier time.

In Dr. Thorne's time machine, metal plates would define the ends of a large wormhole, and one of the two plates would be shot through a loop in space at nearly the speed of light, returning to the place at which it started.

Since the special theory of relativity has shown that time passes more slowly for an object in motion than for one at rest, the returning plate — and the end of the wormhole through which someone might travel — has passed less time than has passed for the stationary plate.

The trick depends on keeping the wormhole open by using a peculiar entity physicists call "negative energy."

Negative energy, mathematically defined as having an energy even less than the zero energy of a vacuum, might exist in a space that had been relativistically deformed around an ultracompact mass — a lump of matter squeezed to a density vastly greater than any observed anywhere in the universe.

One of the difficulties raised by Dr. Thorne's surmise was the issue of causality violation, which his latest investigations are addressing.

"What we have to do," he said, "is to redefine what we mean by causality." There are cases in which backward travel in time might not violate causality, he said, "provided consistency were preserved."

Dr. Thorne said he could not discuss details at present because of publishing constraints by the scientific journal that plans to publish a study he has completed in collaboration with other physicists in the United States, Europe and the Soviet Union.

But a former student of Dr. Thorne, Dr. Ian Redmount, recently disclosed part of the group's analysis of the problem in an article in the British magazine New Scientist.

Dr. Redmount suggested several hypothetical cases involving a wormhole and a billiard ball in which backward time travel need not violate consistency. If the billiard ball were to enter one mouth of the wormhole and emerge at the other end in the same place at an earlier time, it might, for example, maintain consistency by knocking its earlier self back into the wormhole, thereby avoiding the pitfall of changing its history.

The negative energy Dr. Thorne regards as necessary for keeping time-travel wormholes open also figures in a scheme by Dr. Alan H. Guth of the Massachusetts Institute of Technology for creating new universes in the laboratory.

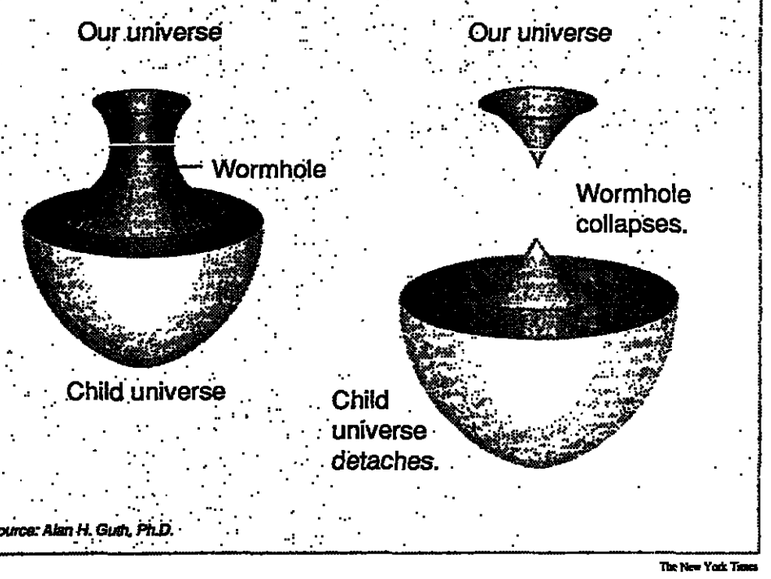
Dr. Guth is best known for his earlier theory that our universe began with an "inflationary" phase, during which it expanded almost instantaneously to a huge size after its birth in the Big Bang creation explosion. During the inflationary phase, Dr. Guth theorized, distances between objects increased at speeds vastly greater than the speed of light — a conjecture that does not violate the speed limit imposed by Albert Einstein's theory of relativity, because distances in an inflating universe are increased merely by the rapid swelling of space itself.

In their recent investigation, Dr. Guth and his colleagues at MIT concluded that if someone could compress 10 kilograms (22 pounds) of matter to occupy a space less than one-quadrillionth of that of an ordinary subnuclear particle, the result would be a seed that could trigger the birth of a new universe — one whose eventual inhabitants might see it in the same way we see our own universe.

Underlying all this speculation is the certainty that very peculiar things really do happen in the quantum realm.

How to Create a Universe: A Theory

If someone could compress 10 kilograms of matter to occupy a space less than one-quadrillionth of a subnuclear particle, it would theoretically give rise to a false vacuum, a region charged with negative energy to drive the inflation of a new universe. The universe would arise as a kind of aneurism from our universe, left, connected by a wormhole. The wormhole would eventually collapse, right, and the new universe would be completely cut off.



Source: Alan H. Guth, Ph.D.

The New York Times

Shedding New Light on Vision

By Richard Stone
Washington Post Service

BY closing your eyes and gently pressing against the corner of your eyelid, you can conjure colorful shapes: steel-blue circles with brilliant yellow edges that follow the movements of your finger. Just rubbing your eyes, as everyone knows, can produce a light show worthy of the psychedelic '60s.

These impressions of light are called phosphenes, from the Greek words *phos* for "light" and *phainein* for "to show" (the root of "fantasy"). But the patterns that seem to dance behind the shutters of your eyes are neither light nor fantasy.

Phosphenes are produced by signals from the optic nerve that the brain interprets as something seen, even though no light has entered the eye. They have long intrigued scientists as a phenomenon that might be exploited to give sight to the blind.

Scientists in the Neural Prosthesis Program at the U.S. National Institutes of Health say they hope to develop a phosphene prosthesis that will some day allow blind people to read. Eventually, they say, it may be even be possible to give the blind enough phosphene vision to identify objects and people.

The idea emerged about 30 years ago from the knowledge that light, when it impinges on the retina, is translated into electrical impulses that are sent to a region of the brain in the back of the head. The signals create a map on the surface of the visual cortex that corresponds to the image mapped across the surface of the retina.

Most people who are totally or legally blind retain a healthy visual cortex that lies dormant from lack of input through their eyes.

Efforts years ago to artificially stimulate the visual cortex achieved modest success. By placing electrodes on the surface of the brain, researchers were able to trigger phosphenes in blind volunteers. They described "seeing" images that would flicker and hover even after the electricity was turned off.

A major advance has been the development of a thinner electrode that can stimulate small groups of brain cells in the visual cortex. The microelectrode was tested last year in three patients already undergoing brain surgery for epilepsy.

"We were very encouraged by the experiments," said F. Terry Hambrecht, the head of the prosthesis program. "The phosphenes these people saw did not flicker. They held steady and disappeared when the electricity stopped."

Instead of placing electrodes on the surface, Dr. Hambrecht's group inserted the microelectrodes about two millimeters into the brain. The researchers were able to summon crisp, nonflickering phosphenes that could be turned on and off.

The phosphenes that Dr. Hambrecht's patients saw resembled points of light, each the size of "the head of a pin held at arm's length." Approximately 100 such phosphenes in a 10 by 10 grid would be necessary for a functional prosthesis, Dr. Hambrecht estimated.

The microelectrodes, made of silicon, are on the cutting edge of technology. They are thinner than human hairs and come with built-in electronic circuitry.

The first prosthesis would be designed as a reading aid. A camera mounted on a pair of glasses would relay information to a computer chip, which would translate the information into electric currents — one-thousandth the amount needed to power a pocket radio — directed into the appropriate electrodes.

Reading whole words at a time would be one of many advantages to a 2,000-phosphene prosthesis. Such a prosthesis might even create a view of one's immediate vicinity by which a blind person could navigate.

Girls, Boys Get Dyslexia Equally

By Gina Kolata
New York Times Service

DESPITE a widespread belief to the contrary, girls are just as likely as boys to have the reading impairment dyslexia, three studies say.

But teachers are far more likely to diagnose the condition in boys, researchers said, to the point that too many boys are in special education classes and too many girls with reading problems are struggling in silence.

Dyslexia afflicts 10 to 15 percent of the U.S. population.

Experts on dyslexia said the findings would force school systems to re-examine methods of diagnosing the problem and referring children for help. Children with dyslexia can be taught to read when their disorder is recognized.

In one study, published Wednesday in the Journal of the American Medical Association, the researchers found that the schools identified more than four times as many second-grade boys as girls as being dyslexic, and more than twice as many third-grade boys as girls were said to have reading problems. But when the researchers independently tested the students, they found equal numbers of boys and girls in both grades with reading difficulties. And, they found, fewer than half the children referred for reading problems actually had them.

The tendency to reverse letters in words, typically thought of as a symptom of dyslexia, is really an error "made by all kinds of readers," Dr. Sally Shaywitz said, who said the typical image is simply untrue. "Children with dyslexia make more errors in general so they make more reversals too, but not proportionately more," she explained.

Dr. Shaywitz said children who had trouble learning to read had trouble with language in general. "When they see a word in print, they have difficulty pronouncing it and they have difficulties in writing sentences and paragraphs."

For a century, educators and psychologists have assumed that dyslexia strikes mostly boys. Entire research programs have been set up to find the biological basis for the presumed gender difference in developing dyslexia. For example, researchers have proposed that something that occurs during fetal life can turn a male brain into that of a genius or, as a sort of opposite side, a dyslexic.

Part of this theory also says that dyslexia is linked to being left-handed, possibly hinting at a scrambling of signals in the brain. But the three groups of researchers found no relationship between left-handedness and reading disabilities.

Most earlier research on dyslexia worked with children identified by school systems as having dyslexia, but the three new studies worked with an unbiased group chosen from all students.

Male participants typically account for 80 percent of those treated at dyslexia clinics, said Dr. C. Wilson Anderson, who is president of the Orton Dyslexia Society and teacher trainer for the Menninger Clinic in Topeka, Kansas.

But with the new evidence that dyslexia affects girls in equal numbers, school systems may improve their referral methods, Dr. Anderson said.

Sheila B. Plank, national executive at the National Center for Learning Disabilities, in New York, said: "This research encourages us to accelerate our replication efforts. This is a real breakthrough."

Dr. Reid Lyon, a neurology professor at the University of Vermont in Burlington and chairman of the scientific review committee for the National Institute of Child Health and Human Development in Bethesda, Maryland, said: "These are significant findings. From a social standpoint, it is critical that we understand that equal numbers of boys as girls have difficulty learning to read."

NYSE

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

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(Continued on page 11)

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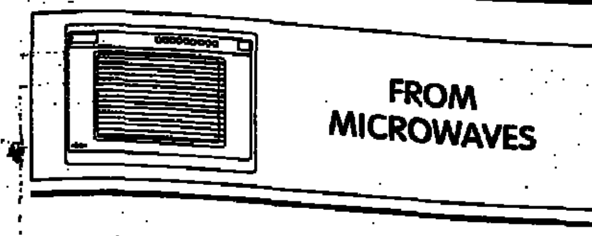

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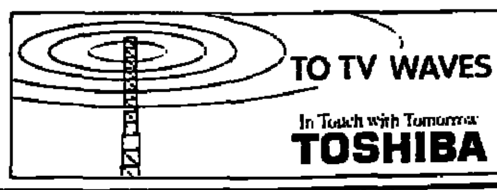


INTERNATIONAL MANAGER

The Art of Keeping Staff As Promotions Dwindle

By Claudia H. Deutsch

New York Times Service

NEW YORK — Fact: A lot of Americans have hit their mid-40s, the age at which, traditionally, bright people step onto the lower rungs of the upper management ladder. Fact: American companies have cut so many layers of management jobs that "getting the fat out of management" has become a corporate cliché. Conclusion: Record numbers of managers are chomping at the promotional bit at a time when there are very few jobs into which to promote them.

And their employers are searching for ways to keep them challenged and satisfied, lest the siren call to start their own business, or to join a smaller company, prove irresistible.

"Finally, companies are admitting that even good, loyal employees will leave if they feel stymied," said Alan M. Johnson, managing director of Handy Associates' executive compensation consulting practice.

How are you going to keep them down on the farm without succession plans?

Daniel R. Nagy, director of the Institute for Management Development at the University of Pittsburgh's Katz Graduate School of Business, agreed.

"The question everyone is asking is: How are you going to keep them down on the farm, now that traditional succession plans no longer exist?"

More and more companies are answering that question with a form of benign subterfuge — simulating promotion by offering large raises, higher grade levels and loftier titles to people who have expanded their responsibilities.

"If you have fewer people and need more work done, you have to persuade them it is to their advantage to have more arrows in their quiver," said Frank M. Smith, vice president of compensation and development at Black & Decker Corp., the international manufacturer of power tools based in Towson, Maryland.

Mr. Smith should know. He was Black & Decker's vice president of development until three years ago, when he picked up compensation responsibilities, along with a nice promotional raise and a stretched-out title, even though his status as a vice president did not change.

OTHER COMPANIES are asking their people to make do with their old salaries, but are giving them a crack at jobs that take them into functions, divisions or locations that bear little resemblance to their prior experience.

It is the type of rotation that before the promotional pipeline got clogged was done only to groom people for promotion.

"Companies used to rotate people for the corporation's benefit," said Lynn Bignell, a principal at Gilbert Tweed Associates, a New York recruiting firm. "Now they are doing it to enrich the people themselves."

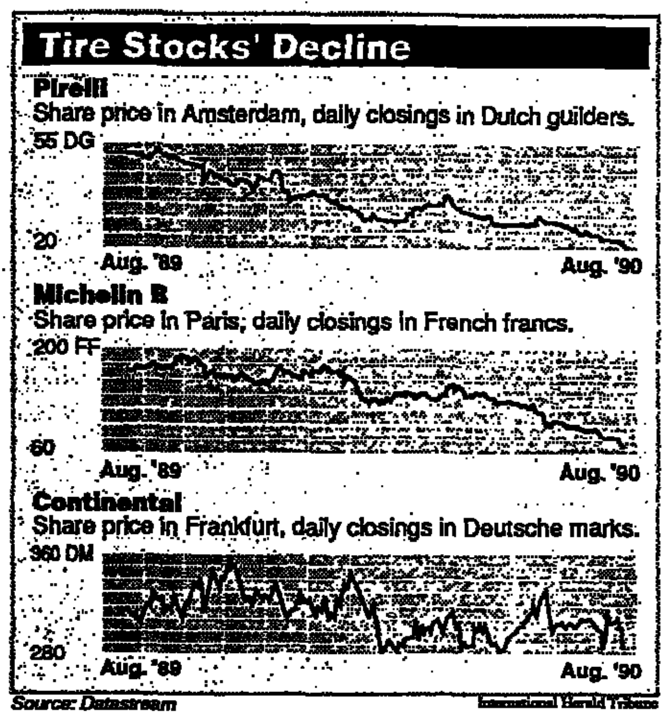
Examples abound.

Cray Research Inc., the Eagan, Minnesota, computer company, just sent a staff lawyer to set up Cray offices in Europe, a task that would normally be given to a seasoned management type.

"It is not a promotion, but it is a real stretch, and she sees it as helping her grow," said Deborah E. Barber, vice president of human resources.

W.R. Grace & Co., the New York chemical and consumer products company, has been moving people around at a giddy pace — some to special projects looking at the company's future, others to fill slots in divisions or functional areas far afield of their current posts, yet others to newly created jobs in other countries.

"They get new challenges, and we get broadened managers, something a global, decentralized company must have," said Paul K. Zeller, vice president, corporate administration at W.R. Grace.



Source: Datastream · International Herald Tribune

Europeans Hit by Flat Market in Tires

Reuters

PARIS — Falling demand, higher costs and intensified competition have caught Europe's tire makers in a squeeze that will have an impact on profitability and could force cuts in capacity, analysts said.

"We've seen some consolidation in the industry and perhaps there has to be some more," said Bob Barber, analyst with James Capel & Co.

Gloom about falling demand and overcapacity was hitting the three main domestic companies even before Iraq invaded Kuwait and sent oil prices soaring.

Forecasts suggest that new car sales in Europe will at best stagnate in 1990, with U.S. sales dropping more than 4 percent. A sustained surge in gasoline and oil prices, and possibly higher inflation, could dent those figures even more.

Equally vulnerable is the replacement tire market, already down this year as retailers cut stocks to combat higher interest rates and sluggish demand for winter tires due to mild weather.

In June, West Germany's Continental AG said it expected 1990 group net profit to be lower than 1989's 227.8 million Deutsche marks ($145.1 million), with the possibility also of a dividend cut from 8 DM.

Michelin & Co. of France issued a warning at its annual meeting that profits would be lower and it plans to shed more than 2,000 jobs at its main plant.

The U.K. broker Hoare Govett cut its estimate for Michelin's 1990 earnings to 780 million francs ($147.7 million) from a previous forecast of 2.05 billion francs, and 2.45 billion in 1989.

The net attributable profits of Pirelli Tire Holdings NV, the Dutch-registered holding company of the Italian tire maker, are seen falling to 130 million guilders ($73.5 million) from 206 million guilders in 1989.

Share prices have been hit. Continental has fallen to 292 DM from a year high of 347, Pirelli Tire Holdings has dropped to 21.60 guilders from 38.30, while Michelin is down to 71.80 francs from 158.80.

Higher oil prices hit the manufacturers several ways. More inflation and slower growth will further dent demand for tires.

Also, more expensive oil pushes up costs. "Petroleum derivatives account for approximately two-thirds of the cost of raw materials," a recent review by Hoare Govett said.

"The times are very tough for tire makers," said Richard Schramm of the Düsseldorf brokers Trinkhaus & Burkhardt. "Higher oil prices could cut profits by one to two percent."

But analysts noted that the industry was already facing hard times, and rises in crude oil prices would be felt more through the general dampening effect they could have on the economy.

Analysts said increased competition left little room to maneuver. "Higher costs cannot be passed on to customers," said Peter Sedlmeier of Bayerische Hypotheken und Wechselbank.

All of the main manufacturers have been producing more tires and the oversupply has led to a price war. "They've all been going for volume," noted Mr. Barber.

With a pickup in demand apparently a long way off, the manufacturers may ultimately have little option but to close their least efficient plants, or hope that a merger of some of the

See TIRES, Page 11

Electrolux Plans Big Job Cuts

15,000 Staff and Some Units to Go

Reuters

STOCKHOLM — AB Electrolux, the Swedish maker of household appliances, said Wednesday that it would divest noncompetitive units and cut its staff by 15,000 over two years as part of a major restructuring to tackle falling profits.

The company made the announcement as it reported that first-half profit after net financial items fell by nearly half, to 1.01 billion kronor ($175 million), from 1.99 billion kronor in the year-earlier period. Revenue fell to 43.64 billion kronor from 44.39 billion.

Electrolux estimated the cost of the restructuring at 500 million to 700 million kronor, which would be financed by the sale of unspecified nonstrategic assets.

It said it would cut its work force, which stood at 152,900 people at the end of 1989, by 8,000 this year.

Electrolux did not specify what it planned to sell as part of the restructuring, but analysts said it was likely that the company would get rid of sewing machine and metal-production units.

The company said more than half of its profit slump could be attributed to its industrial-products unit, particularly its aluminum unit Granges, which has been hit by rising alumina prices combined with weaker demand.

The slump was in line with analysts' expectations.

"It is not a very cheerful situation," said Susan Anthony, an analyst at Robert Fleming Securities in London.

Electrolux shares rose 1 krona Wednesday to close at 200 on the Stockholm bourse.

"I guess it was a relief to some people in Sweden that the results were not worse," Ms. Anthony said.

Kuwait Lifts German Stakes

Reuters

BONN — Kuwait, which already has major stakes in some of West Germany's largest corporations, will increase its shares in West German companies, the finance minister, Sheikh Ali al Khalifa al Sabah, said Wednesday.

"Instructions have already been issued to German banks managing our assets to selectively increase German holdings," the shiekh told a news conference.

He also said he had received a letter from the German central bank giving him and the London-based Kuwait Investment Office freedom to manage its German investments as it sees fit.

He said the additional holding of shares would be financed from liquid funds.

The reason for buying shares was that market interest rates were beginning to approach their peak, Sheikh Ali said, and the dramatic fall in share prices this month had created good buying opportunities.

"The fall of the stock markets has created an opportunity for picking up some good companies," he said. "The instruction to the German banks was to use their best judgment and selectively increase our shares."

A program of heavy share purchases by the Kuwaitis could give a lift to the battered Frankfurt market.

In trading there on Wednesday, shares reversed heavy losses from the day before, dealers said. But the West German DAX index of 30 shares still ended 16.8 percent below its closing level before the Iraqi invasion of Kuwait on Aug. 2. Dealers have said the market's reaction to the crisis had been overdone.

Sheikh Ali and other senior members of Al Sabah, the family that had ruled Kuwait since the 18th century, are touring Western Europe to express appreciation for actions by governments following the Iraqi occupation.

The day after Iraq's invasion of Kuwait, the Bonn government froze all Kuwaiti assets in West Germany to block Iraq from seizing them.

Sheik Ali said that the freeze was adequate protection of Kuwaiti assets against Iraqi plundering, and that all governments had cooperated in allowing the management of the assets.

He declined to provide details on the size of Kuwaiti assets, but noted that between 38 and 40 percent were in Europe.

The KIO and other Kuwaiti investors have large holdings in several big West German companies, including a 14 percent stake in Daimler-Benz AG, Germany's largest company, a 20 percent participation in the chemical concern Hoechst AG and 20 percent of Metallgesellschaft AG.

On Tuesday, Westdeutsche Landesbank Girozentrale said it had acquired 10 percent of the retailer ASKO Deutsche Kaufhaus AG when Kuwaiti investors canceled their planned acquisition in light of events in the Gulf.

But Sheik Ali emphasized that Kuwait still should be regarded as a long-term investor and would not take fast actions to endanger a market.

He said decisions to increase shareholdings in other countries would entirely depend on the markets. He did not provide further details.

He said Kuwait had investments in nearly all of the West German companies represented on the Frankfurt stock exchange.

Referring to Kuwait's vast holdings of gold, Sheik Ali said less than 25 percent of these were in Kuwait, with most held in Europe. The total amount of gold owned by Kuwait is about three million ounces, he said.

Gold was fixed at $408.75 an ounce in London on Wednesday, placing a value on Kuwait's gold holdings of $1.23 billion.

Oil Tops $30 For First Time In Five Years

Compiled by Our Staff From Dispatches

NEW YORK — Driven by rising tensions in the Middle East, crude oil futures topped $30 a barrel in U.S. trading on Wednesday for the first time since November 1985.

On the New York Mercantile Exchange, the October contract for West Texas Intermediate — the benchmark grade of U.S. crude — soared to $31.25 per barrel, up $2.54 for the day.

"There's real tension building and the feeling that war will erupt in the next 24 to 48 hours is bleeding down to the marketplace," said John Azarow, a Smith Barney analyst.

In European trading, October Brent futures climbed by $2.56 a barrel to $30.20 per barrel.

(Reuters, AP, AFP)

■ OPEC Meeting Blocked

Youssef M. Ibrahim of The New York Times reported from Jidda:

A militant group of oil producers led by Algeria, Libya and Iran have blocked a renewed attempt by Saudi Arabia and Venezuela to convene an emergency meeting of the Organization of Petroleum Exporting Countries that would decide on what action to take to stabilize soaring oil prices.

This latest OPEC disagreement came at a time when oil markets are beginning to experience serious shortages in some oil products and while many oil experts anticipate a worsening situation and higher prices over the next two months.

Saudi Arabia on Wednesday notified many customers that it will not be able to deliver large quantities of jet kerosene, gasoline, and gas oil, because its own armed forces' consumption and that of the American armed forces in Saudi Arabia have increased sharply in anticipation of military action against Iraq.

The move triggered sharp increases in the prices of refined oil prices.

In the U.S. market, September heating oil futures jumped 3.99 cents to 87.70 cents a gallon, while September gasoline rose 2.49 cents to $1.0375 a gallon in late trading.

The OPEC dispute splits the organization into two camps: one made up of price hawks arguing in favor of higher oil prices; and the Saudi-Venezuelan-led group which insists the cartel must immediately boost output to lower prices to avert another "oil shock" similar to those in 1973 and 1979.

In an attempt to ease the friction, Algeria's oil minister and the OPEC president, Sadek Boussena, suggested Wednesday that all 13 members of the cartel meet "informally" in Vienna on Sunday without a mandate to adopt a decision, OPEC officials said.

Bonn Approves Power Takeover in East

Agence France-Presse

BONN — The West German monopolies office on Wednesday gave the green light for the country's three major electricity producers to take control of 60 percent of the East German electricity distribution network.

The decision came after weeks of delicate negotiations aimed at preventing the West German giants from taking total control of electricity distribution in East Germany.

The deal has sparked complaints that West German industry is buying up sectors of the East German economy wholesale, virtually freezing out non-German competition and replacing state monopolies with private ones.

Under the plan accepted by the West German monopolies office, RWE AG, Preussen Elektra AG and Bayernwerk AG must leave some 40 percent of the East German market in the hands of independent regional operators.

The monopolies office had in July blocked a takeover plan agreed by the three groups and the East Berlin government that would have meant the West German companies taking over the East German electricity network in its entirety.

"The problems for free competition, which were seen in the initial project, have been reduced to a minimum without putting at risk the modernization of the East German electricity network," said Hubertus Schön, a spokesman for the monopolies office.

The three West German companies will have to keep out of certain areas, including Halle, the focus of the East German chemical industry, Berlin, Dresden and Schwerlin, with all these regions being earmarked for regional operators.

Five such operators had put forward an unsuccessful counterproposal for the country's network in early July.

The three West German companies are planning to invest some 1.9 billion Deutsche marks ($1.21 billion) in the initial phase in modernizing the East German network and setting up an organizational structure in which RWE and Preussen Elektra will each hold a 35 percent stake and Bayernwerk the remaining 30 percent.

The second phase will see the three West German companies merging with two East German major operators, and holding 75 percent of the new entity.

The remaining 25 percent will be open to other German or European operators, with a top limit of 15 percent for any single stakeholder.

Members of the ruling Christian Democratic Union said that Wednesday's decision "respects the rules of free competition," but the ecological party said that it was against the decentralization of the country's electricity distribution.

"The monopolies office decision is aimed at preventing control of the electricity networks by the local municipalities themselves," the West German Green Party said.

■ Colonia Buys Stake

Colonia Versicherung AG, a West German insurance company, has agreed to take a 40 percent stake in the East German insurer Deutsche Versicherungs und Rückversicherungs AG for 10 million Deutsche marks ($6.3 million), Reuters reported from Cologne.

Deutsche Versicherungs, known as Darag, is the former East German export-credit insurer. The company's other owners are all East German institutions.

Colonia, which is controlled by Compagnie de Suez of France, said it hoped to help increase Darag's present transport and shipping insurance business and help the East German company expand its activities into property and liability insurance.

Colonia and six other West German insurers tried to enter the East German market in May with a bid for a stake in the East German state insurer Staatliche Versicherung der DDR, but the offer failed.

CURRENCY RATES

Cross Rates

Aug. 22

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.755	3.3725	1.127	0.3340	0.1512 *	—	5.478 *	1.37	1.3018 *	1.540	1.799 *
Brussels	32.85	61.5925	20.5786	6.1155	2.782 *	18.259	—	25.82	0.2195	28.1825	32.840 *
Frankfurt	1.5575	2.971	—	0.2973	0.1342 *	0.8874	4.863 *	1.214	1.0645 *	1.368	1.596 *
London (a)	1.9225	—	2.9933	10.0635	2,230.00	3.3715	61.57	2.452	281.855	2.308	187.76
Madrid	97.766	187.85	62.780	18.660	8.429 *	55.718	3.0585	78.24	66.865 *	86.19	—
Milan	1,159.39	2,228.15	745.03	221.58	—	661.56	36.215	908.75	7.955	1,008.40	11.885
New York (b)	—	1.9245 a	1.5033	5.2465	1,163.00	1.7582	32.845	1.2785	146.35	1.1352	97.885
Paris	5.242	10.07	3.3467	—	0.4513 *	2.9856	0.1625	4.0716	3.5805 *	4.6045	5.3665 *
Tokyo	146.70	280.86	93.71	27.86	0.1265	83.16	4.5559	113.72	—	128.83	1.5091
Toronto	1.1357	2.1868	0.7394	0.2169	0.0978 *	0.6473	3.557 *	0.888	0.7773 *	—	1.164 *
Zurich	1.2755	2.4569	0.8287	0.2428	0.1101 *	0.7285	3.9844 *	—	0.8742 *	1.1218	1.3064 *
1 ECU	1.3349	0.6889	2.0826	6.9399	1,538.23	2.3244	42.437	1.6936	190.199	1.5858	129.51
1 SDR	1.3852	0.7211	2.1575	7.2613	N.Q.	2.431	44.286	1.7758	202.438	1.571	135.426

*Closings in London and Zurich, fixings in other centers; New York closing rates, Toronto rates at 3 p.m. a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	6180.2	Greek drac.	153.05	Mex. peso	2884.01	S. Afr. rand	2.558
Austral. $	1.2195	Hong Kong $	7.7822	N. Zealand $	1.6082	Soviet ruble*	0.5695
Austr. schil.	10.94	Indian rupee	17.344	Norw. krone	6.0625	Swed. krona	5.76
Brazil cruz.	71.75	Indo. rupiah	1858.01	Phil. peso	24.33	Taiwan $	26.87
Chinese yuan*	4.72	Irish £	0.5797	Port. escudo	138.18	Thai baht	25.58
Danish krone	5.9985	Israeli shek.	1.95	Saudi riyal	3.75	Turkish lira	2651.82
Egypt. pound	2.7034	Malay. ring.	2.698	Sing. $	1.7895	UAE dirham	3.6723
Fin. markka	3.67			S. Kor. won	715.50	Venez. boliv.	49.00

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.9137	1.9035	1.8928	Canadian dollar	1.1411	1.1455	1.1494
Japanese yen	145.58	145.59	145.59	Swiss franc	1.2750	1.2747	1.2736
Deutsche mark	1.5559	1.5555	1.5548				

Sources: Indosuez Bank (Brussels); Banco Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Aug. 22

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8 ⅛-8 ¼	8⅛-8¼	8 ⅝-8 ¾	14 ¾-15	9⅞-10	7 ⅜-7 ½	9⅞-10	8 ⅛
2 months	8⅛-8¼	8¼-8⅜	8⅝-8⅞	14 ¾-15	10 ⅛-10 ¼	7⅞-8	10 ⅛-10 ¼	9
3 months	8⅛-8¼	8⅜-8½	8⅝-8⅞	14⅞-15	10 ⅛-10 ¼	7 ⅞-8 ⅛	10¼-10⅜	9⅛
6 months	8⅛-8¼	8⅝-8¾	8¾-8⅞	14 ¾-14 ⅞	10 ⅜-10 ½	8-8⅛	10½-10⅝	9¼
1 year	8 ⅛-8 ¼	8 ⅞-9 ⅛	8 ⅝-8 ⅞	14 ¾-14 ⅞	10⅝-10¾	8⅛-8¼	10 ¾-10 ⅞	9 ⅜

Sources: All Reuters except ECU: Lloyds Bank. Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Aug. 22

	Close	Prev.
United States		
Discount rate	7.00	7.00
Prime rate	10.00	10.00
Federal funds	8.25	7 15/16
Com. paper 90-179 days	7.50	7.45
3-month Treasury bills	7.57	7.55
6-month Treasury bills	7.50	7.45
1-year Treasury bills	7.42	7.35
30-year Treasury bond	9.05	8.95
2-month CD's	8.05	8.00
3-month CD's	8.05	8.00
Japan		
Discount rate	5¼	5¼
Call money	7 11/16	7 11/16
1-month interbank	7 29/32	7 27/32
3-month interbank	7⅞	7⅞
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Call money	8.10	8.05
1-month interbank	8.25	8.25
3-month interbank	8.45	8.45
6-month interbank	8.65	8.65
Britain		
Bank base rate	15.00	15.00
Call money	15.00	15.00
3-month interbank	14 31/32	14 31/32
6-month interbank	14 29/32	14 15/16
France		
Intervention rate	9½	9½
Call money	9⅞	9 15/16
1-month interbank	9 15/16	9⅞
3-month interbank	10¼	10 3/16
6-month interbank	10½	10⅝

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Credit Lyonnais.

Asian Dollar Deposits

Aug. 22

1 month	8 ⅛ - 8 ¼
2 months	8 ⅛ - 8 ¼
3 months	8 ⅛ - 8 ¼
6 months	8⅛ - 8¼
1 year	8¼ - 8⅜

Source: Reuters.

U.S. Money Market Funds

Aug. 22

Merrill Lynch Ready Assets

30-day average yield: 7.62

Telerate Interest Rate Index: 7.959

Source: Merrill Lynch, Telerate.

GOLD

Aug. 22

	A.M.	P.M.	Ch'ge
Hong Kong	406.25	409.55	+ 1.20
Luxembourg	409.55	—	+ 1.25
Paris (12.5 kilo)	413.32	412.37	— 0.77
Zurich	408.25	409.50	— 4.13
London	410.00	408.75	— 5.05
New York	—	410.25	+ 3.25

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.

Source: Reuters.

Norsk Data Rebounds to Post Profit

Reuters

OSLO — Norsk Data A/S on Wednesday reported operating profit of 10 million kroner ($1.65 million) in the first half, its first profit in several years.

In the same period last year, the computer maker lost 214 million kroner. First-half revenue rose to 1.22 billion kroner from 1.11 billion.

The profit was a pleasant surprise to analysts, who had expected Norsk Data to lose between 30 million and 100 million kroner.

On the New York Stock Exchange, Norsk Data shares rose $1.125 in New York to $9.125 after the figures were released.

The company attributed its turnaround to a series of austerity measures, including a paring of the work force by 700 over the last year, to 2,634.

"This confirms that the painful measures we have carried out were necessary to secure the company a sound future," the company's president, Erik Engebretsen, said in a statement.

Mr. Engebretsen gave no profit estimate for the rest of the year, however.

Norsk Data said sales had increased most in Norway, Denmark and West Germany.

"The development has been especially satisfying within the public sector in Scandinavia," the company said.

Development had also been good in the graphics industry sector in general and the mechanical industry in West Germany.

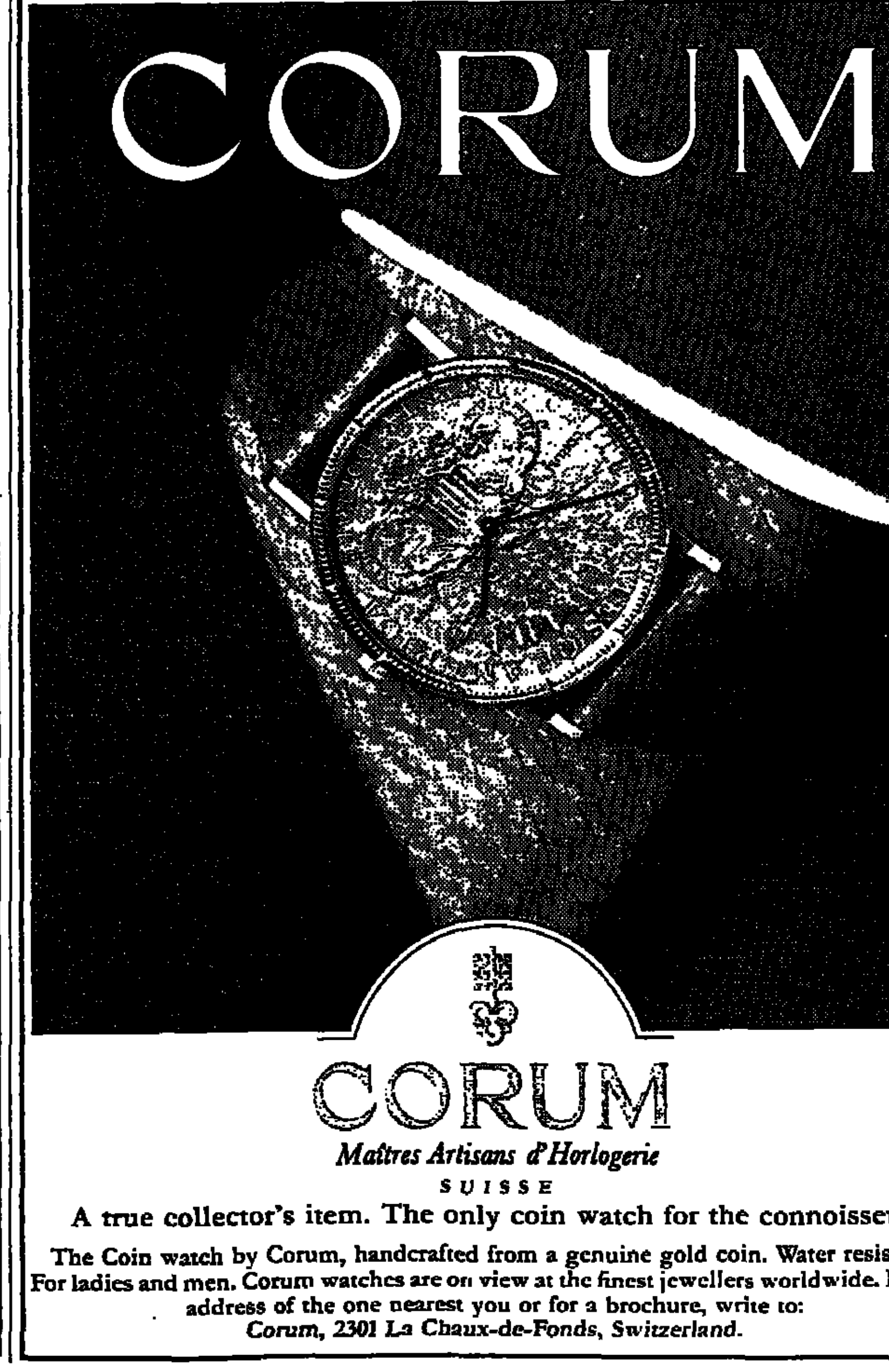
Norsk Data, which earlier signed a 43 million kroner contract with the Soviet Union, said it regarded Eastern Europe as a potentially good future market.

SAVE & PROSPER FAR EASTERN FUND S.A.

NOTICE IS HEREBY GIVEN THAT:

1. Having regard to the revenue deficit, the Directors have declared that no dividend can be paid for the period ended 15th June 1990.
2. The Annual Ordinary Meeting of Shareholders will be held at Cedar House, Forty One Cedar Avenue, Hamilton, Bermuda on 5th September 1990 at 12 noon for the following purposes:
   a) To receive and consider the Report of the Directors and the Financial Statements for the period ended 15th June 1990.
   b) To appoint auditors at a rate of remuneration to be decided by the Directors.
   c) To fix the number of and to elect Directors.
   d) To approve the remuneration of the Directors.
   e) To transact any other business of an Annual Ordinary Meeting of Shareholders.

By Order of the Board
F. CHESLEY WHITE
Secretary



2917

MARKET DIARY

Dow Index Plunges To 8-Month Low

The Associated Press

NEW YORK — Stock prices took another drubbing on the New York Stock Exchange on Wednesday, faced with relentless pressure on worries over soaring oil prices and rising interest rates.

The Dow Jones average of 30 industrials fell 43.81 points to 2,560.15, extending its loss since July 17 to 439.60 points, or 14.65 percent. The last time the average recorded a lower close was on Jan. 30, when it hit its 1990 low of 2,543.24.

Declining issues outnumbered advances by more than 3 to 1. Volume on the Big Board came to 175.55 million shares, down from 194.63 million in the previous session.

The fallout from the showdown in the Middle East continued to spread through world markets as the session progressed.

The price of oil, which hovered around $16 a barrel at the start of the summer, climbed past $30.

In the bond market, meanwhile, inflation fears kept dragging prices lower. Yields on long-term government bonds topped 9 percent for the first time since early May.

Among actively traded U.S. blue chips, General Electric dropped 1⅝ to 60¼; Philip Morris ⅞ to 43; Coca-Cola 1⅜ to 39½; International Business Machines 1½ to 99, and American Telephone & Telegraph ¾ to 32⅛.

In the banking and mortgage sector, Federal National Mortgage fell 1½ to 26¾; Manufacturers Hanover 1⅛ to 26¼; BankAmerica ½ to 20¼, and Chase Manhattan ⅜ to 17¼.

Regional telephone issues also were notably weak. Nynex lost 2 to 70; Pacific Telesis 1¼ to 38½; Southwestern Bell 1½ to 49⅜; Bell Atlantic 1¾ to 42⅞, and Southern New England Telephone 1 to 29⅛.

N.Y. Stocks

Dollar Falls Sharply Against the Swiss Franc

Reuters

NEW YORK — The dollar fell against major currencies Wednesday, particularly the Swiss franc, but ended near the day's highs as hostilities in the Mideast seemed to increase.

"People feel maybe something is close to happening in the Mideast," said Morris Armstrong of Girozentrale New York. "We may see a higher dollar tomorrow."

In late afternoon, Iraqi television said two Saudi planes had penetrated Iraqi airspace. Earlier, U.S. President George Bush, as expected, called up reservists.

The dollar fell nearly 1 percent against the Swiss franc, to 1.2785 francs from 1.2905.

Against the Deutsche mark, the dollar traded as low as 1.5495 DM, but rallied to close at 1.5633 DM, down from 1.5642 DM Tuesday.

The dollar dipped to 146.35 yen from 146.65 Tuesday.

The British pound rose to $1.9245 from $1.9115. The dollar fell against the French franc 5.2455 from 5.2653.

Gold, meanwhile, jumped $3.60 an ounce to $411 in New York.

Earlier in the day in Europe, the dollar hit a record low against the Swiss franc, falling to 1.2710 in Zurich before closing at 1.2755, still down from Tuesday's 1.2845 closing level.

The Swiss National Bank said the lowest level it knew the dollar to have traded at until Wednesday was 1.2740 francs on Dec. 29, 1987.

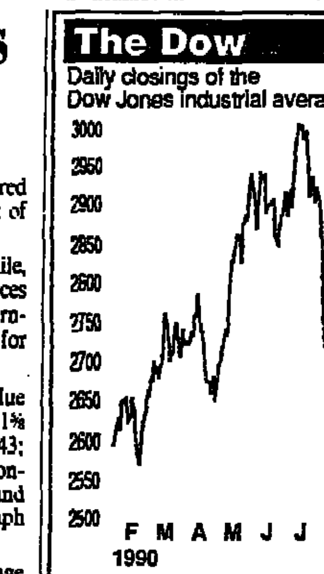
The franc's latest surge was triggered by remarks by the bank's deputy governor, Hans Meyer, on Wednesday that Switzerland would keep its money policy tight.

Dealers also said that the Swiss franc was being buoyed by massive demand from Arab investors seeking a safe haven for their fortunes.

The dollar ended at 1.5529 DM, down from 1.5545 DM on Tuesday, and at 145.86 yen, virtually unchanged from Tuesday's 145.85.

Foreign Exchange

Via Associated Press — Aug. 22



NYSE Most Actives

	Vol.	High	Low	Last	Chg.
PhilMr s	25117	44⅛	43	43	— ⅞
FdNM s	22876	28⅛	26¾	26¾	—1½
GenEl	22861	62⅝	59⅝	60¼	—1⅝
WalMt s	21100	27⅜	26⅝	26⅞	— ½
IBM	19726	101	98⅞	99	—1½
GnMotr	18144	37⅛	36⅛	36⅝	+ ¼
Boeing s	17792	46¾	45	45	—1⅝
AT&T	15031	33⅛	32	32⅛	— ¾
Citicorp	14401	18⅛	17½	17⅝	— ⅛
CocaCl s	14241	41⅞	39⅜	39½	—1⅜
FordM	13670	35⅛	34	34⅛	— ⅝
Waste s	13663	36⅛	34⅞	35	— ½
Navistr	13112	3	2⅞	2⅞	+ ⅛
GTE s	13000	26	24⅞	25⅛	— ⅜
CmpAsc	12672	7⅜	7	7⅛	+ ¼

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
WangB	12762	4⅛	3⅞	4	— ⅛
SNk 193wt	10809	16⅜	14⅞	16	+1¼
Dk Nk wf	9131	17⅛	15⅝	17⅛	+1¼
PW Nk pwt	7592	7⅛	6⅛	7⅛	+1
SNk f93wt	5201	17	15⅝	17	+1⅜
DowC rt	4656	6⅞	6	6⅞	— ⅛
EksNf wt	4309	7¼	6⅞	7¼	+ ⅜
EchoBy	4077	15⅝	15	15⅝	+ ⅛
BT Nk wt	3319	42¼	37⅞	41⅞	+3⅞
BAT In	2989	10⅛	10⅛	10⅛	— ⅛
Atari	2690	3⅛	2⅞	2⅞	— ½
Amdhl	2535	11⅞	11⅛	11⅛	— ½
AT&E	2403	8⅛	7¼	7¼	— ⅞
NY Tim	2384	19	18⅝	18⅞	— ⅜
GCde g	2335	14½	14¼	14½	+ ⅜

NYSE Diary

	Close	Prev.
Advanced	378	243
Declined	1187	1441
Unchanged	432	340
Total Issues	1997	2024
New Highs	7	9
New Lows	327	426

Amex Diary

	Close	Prev.
Advanced	144	121
Declined	449	518
Unchanged	230	205
Total Issues	823	844
New Highs	10	11
New Lows	122	142

NASDAQ Diary

	Close	Prev.
Advanced	722	458
Declined	1,267	1,747
Unchanged	2,288	2,073
Total Issues	4,277	4,278

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2613.12	2630.69	2553.22	2560.15	— 43.81
Trans	912.41	919.89	890.88	894.34	— 14.34
Util	198.94	199.82	195.80	196.81	— 1.69
Comp	908.79	914.90	888.88	891.94	— 13.69

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	382.57	373.64	373.64	— 6.17
Transp.	232.98	227.58	227.58	— 3.74
Utilities	132.27	129.06	129.06	— 2.38
Finance	24.06	23.48	23.48	— 0.40
SP 500	324.15	316.55	316.55	— 5.31
SP 100	308.19	300.65	300.65	— 5.19

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	177.21	174.22	174.22	— 2.72
Industrials	221.00	217.31	217.31	— 3.42
Transp.	142.27	139.01	139.01	— 2.95
Utilities	85.02	83.52	83.52	— 1.34
Finance	124.45	122.43	122.43	— 1.46

NASDAQ Indexes

	Close	Ch'ge	Week Ago	Month Ago
Composite	374.84	— 4.84	411.45	445.45
Industrials	396.98	— 4.93	441.93	481.37
Finance	382.75	— 1.85	400.38	427.66
Insurance	441.59	— 8.11	472.88	494.28
Utilities	502.98	— 14.03	567.57	615.99
Banks	284.85	— 1.22	298.85	326.80
Transp.	419.83	— 2.74	447.27	482.28

AMEX Stock Index

High	Low	Close	Ch'ge
328.21	324.23	324.39	— 2.95

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	89.67	— 0.37
10 Utilities	90.89	— 0.50
10 Industrials	88.46	— 0.22

Market Sales

NYSE 4 p.m. volume	175,550,000
NYSE prev. cons. close	236,783,470
Amex 4 p.m. volume	16,570,000
Amex prev. cons. close	19,650,000
NASDAQ 4 p.m. volume	146,100,400
NASDAQ prev. 4 p.m. volume	166,491,700
NYSE volume up	27,519,640
NYSE volume down	127,285,370
Amex volume up	5,883,300
Amex volume down	7,857,865
NASDAQ volume up	32,193,579
NASDAQ volume down	78,535,974

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Sh'rt
Aug. 21	459,724	661,973	66,682
Aug. 20	444,109	517,179	16,317
Aug. 17	536,807	641,901	47,336
Aug. 16	368,836	520,970	47,428
Aug. 15	430,667	421,237	7,591

*Included in the sales figures

S&P 100 Index Options

Aug. 22

Strike Price	Calls-Last Sep	Oct	Nov	Dec	Puts-Last Sep	Oct	Nov	Dec
285	22⅝	—	—	—	4⅝	7½	9½	—
290	17¼	—	—	—	6	9½	10⅝	12½
295	13¼	—	—	—	7½	11	11⅞	—
300	10½	16¼	—	—	9⅛	13	15	15½
305	7½	13	—	—	11⅛	14⅝	15⅛	—
310	4⅝	9⅛	13½	15½	14	16⅞	19	19½
315	3⅛	7¼	10	—	17	19⅝	20⅛	—
320	1⅝	5⅜	8¼	11⅛	20⅝	22⅛	25	—
325	1⅛	3⅞	6⅛	—	25	27	25	—
330	⅝	2½	4⅛	7⅜	29⅝	30	30	—
335	⅜	1⅝	3⅛	—	35	33	—	—
340	¼	1⅛	2⅜	—	39	41	40	—
345	⅛	⅝	1⅝	—	44⅝	—	—	—
350	⅛	½	1	—	46⅛	45⅛	—	—
355	⅛	⅛	—	—	—	—	—	—
360	⅛	⅛	¼	—	—	—	—	—
365	⅛	⅛	—	—	—	—	—	—

Calls: total vol. 128,587; total open int. 281,349
Puts: total vol. 148,751; total open int. 389,733
Source: CBOE.

Currency Options

Aug. 22

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Sep	Oct	Dec	Puts-Last Sep	Oct	Dec
50,000 Australian Dollars-cents per unit.							
Dollr	75	r	r	r	r	r	0.26
121.64	79	r	2.63	r	r	0.49	r
121.64	80	r	r	r	0.29	r	1.60
121.64	81	r	r	r	0.45	r	r
121.64	82	0.71	1.00	r	1.15	1.52	r
121.64	83	0.40	0.63	0.98	1.55	r	
500,000 Australian Dollars-European Style.							
121.64	81	1.30	r	r	r	r	r
121.64	83	r	r	0.87	r	r	
31,250 British Pounds-cents per unit.							
Pound	160	r	s	32.6	r	s	r
192.48	177½	r	r	r	0.08	0.29	r
192.48	180	r	r	12¼	0.12	r	1¾
192.48	185	7.30	7.85	7.50	0.38	r	r
192.48	187½	4.48	r	6.35	r	2.00	r
192.48	190	3.55	3.84	4.50	r	r	r
192.48	192½	2.15	2.70	3.60	2.62	r	7.28
192.48	195	r	1.90	2.75	4.74	r	8.65
31,250 British Pounds-European Style.							
192.48	190	r	r	r	r	2.94	
50,000 Canadian Dollars-cents per unit.							
Dollr	84	r	r	r	r	r	0.15
88.08	84½	r	r	r	r	r	0.23
88.08	85	r	r	r	r	r	0.34
88.08	86½	1.42	1.38	r	0.07	0.31	r
88.08	87	1.08	r	1.10	0.13	0.44	1.08
88.08	87½	0.59	r	0.84	0.31	r	r
88.08	88	0.32	0.42	r	0.54	0.99	r
88.08	88½	0.16	r	r	r	r	
50,000 Canadian Dollars-European Style.							
Dollar	86½	r	r	r	0.09	r	r
88.08	87½	0.50	r	r	r	r	
62,500 West German Marks-cents per unit.							
Mark	58½	r	s	s	0.01	s	
64.20	59	r	r	r	0.01	r	r
64.20	60	r	r	r	r	r	0.33
64.20	61	r	r	r	0.07	r	r
64.20	61½	r	s	s	0.09	s	
64.20	62	r	r	r	0.14	r	r
64.20	62½	r	s	s	0.20	s	
64.20	63	1.64	r	r	0.31	0.63	r
64.20	63½	1.31	s	s	r	s	
64.20	64	1.03	1.35	1.70	0.63	0.96	r
64.20	64½	r	s	s	0.84	s	
64.20	65	0.55	r	1.23	r	r	r
64.20	66	0.25	r	r	r	r	r
64.20	67	0.14	r	r	r	r	
62,500 West German Marks-European Style.							
64.20	64	1.03	r	r	r	r	
6.25 mil Japanese Yen-100ths of a cent per unit.							
Yen	64	r	r	r	r	r	0.24
68.51	65	r	r	3.96	r	r	r
68.51	66	r	r	r	0.09	0.24	r
68.51	66½	r	s	s	0.15	s	
68.51	67	1.77	2.03	r	0.24	0.48	r
68.51	67½	r	s	s	0.44	s	
68.51	68	1.10	r	1.83	0.62	0.80	r
68.51	68½	0.76	s	s	0.76	s	
68.51	69	0.59	r	r	r	r	r
68.51	69½	0.45	s	s	s	s	
68.51	70	0.30	r	1.00	r	r	r
68.51	71	0.15	0.37	r	r	r	r
68.51	72	r	0.18	0.38	r	r	r
68.51	73	r	0.11	0.33	r	r	r
68.51	74	r	r	0.22	r	r	
62,500 Swiss Francs-cents per unit.							
Franc	69	r	r	9.48	r	r	r
78.25	72	r	5.54	r	r	r	0.41
78.25	74	r	r	r	0.15	r	r
78.25	75	r	r	r	0.16	r	r
78.25	76	r	r	r	0.34	0.64	r
78.25	76½	2.20	r	s	r	r	
78.25	77	1.32	r	2.85	r	0.90	r
78.25	77½	1.44	r	s	r	r	
78.25	78	1.35	r	2.21	r	r	r
78.25	78½	r	r	s	1.16	r	
78.25	79	0.48	r	1.84	1.72	r	r
78.25	80	0.52	r	r	r	r	r
78.25	81	r	r	1.15	r	r	r
78.25	83	r	r	0.55	r	r	

Total call vol. 17,115 — Call open int. 307,373
Total put vol. 19,598 — Put open int. 346,983
r—Not traded. s—No option offered.
Last is premium (purchase price).

European Commodities

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
LONDON SUGAR U.S. Dollars per metric ton						
Oct	250.40	251.00	252.40	244.60	249.40	249.60
Dec	244.00	250.00	250.00	241.00	242.00	252.00
Mar	243.60	244.00	244.20	237.40	241.40	242.40
May	243.40	244.40	241.00	239.00	241.20	242.00
Aug	243.00	245.00	242.00	242.00	243.00	245.00
Oct	245.00	247.00	242.60	242.60	242.00	245.00
Dec	226.00	245.00	N.T.	N.T.	222.00	245.00
Volume: 1,335 lots of 50 tons.						
LONDON COCOA Sterling per metric ton						
Sep	650	651	654	644	658	660
Dec	688	690	693	682	698	699
Mar	722	723	722	715	727	728
May	744	745	746	740	748	749
Jul	763	764	765	757	770	771
Sep	782	784	781	780	790	791
Dec	811	812	811	805	814	818
Volume: 3,249 lots of 10 tons.						
LONDON COFFEE Sterling per metric ton						
Sep	566	568	568	557	554	555
Nov	591	592	592	581	581	582
Jan	611	612	615	607	606	607
Mar	626	627	629	622	622	623
May	643	645	645	645	640	642
Jul	660	661	660	660	655	657
Sep	679	685	N.T.	N.T.	676	678
Volume: 3,580 lots of 5 tons.						
LONDON GASOIL U.S. dollars per metric ton						
Sep	274.25	274.50	277.50	270.00	264.00	265.00
Oct	N.A.	275.00	278.00	270.00	265.00	265.25
Nov	272.25	272.75	275.75	270.00	N.A.	263.00
Dec	270.50	271.00	271.25	267.00	261.75	N.A.
Jan	N.A.	262.00	266.00	260.00	254.00	N.A.
Feb	251.50	N.A.	256.00	250.00	N.A.	243.50
Mar	243.00	N.A.	245.00	243.00	N.A.	235.00
Apl	238.00	N.A.	243.25	235.00	N.A.	N.A.
May	231.00	238.00	N.A.	N.A.	213.00	218.00
Volume: 21,091 lots of 100 tons.						

PARIS SUGAR French francs per metric ton

	High	Low	Close Bid	Ask	Ch'ge
Oct	1,680	1,640	1,648	1,645	—34
Dec	N.T.	N.T.	1,600	1,624	—26
Mar	1,648	1,620	1,600	1,615	—32
May	1,640	N.T.	1,620	1,635	—32
Aug	N.T.	N.T.	1,665	1,685	—25
Oct	N.T.	N.T.	1,625	1,645	—30

Est. vol.: 2,376 lots of 50 tons. Prev. actual sales: 401 lots. Open interest: 16,279.

Sources: Paris Bourse du Commerce, London Petroleum Exchange, Reuters.

London Metals

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1800.00	1802.00	1790.00	1791.00
Forward	1820.00	1821.00	1813.00	1814.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1519.00	1521.00	1542.00	1544.00
Forward	1502.00	1503.00	1520.00	1521.00
LEAD Sterling per metric ton				
Spot	455.50	457.75	452.00	454.00
Forward	462.00	464.00	462.00	463.00
NICKEL Dollars per metric ton				
Spot	10900.00	10950.00	11400.00	11450.00
Forward	10550.00	10575.00	10930.00	10950.00
TIN Dollars per metric ton				
Spot	5930.00	5950.00	5945.00	5955.00
Forward	6055.00	6065.00	6070.00	6075.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1600.00	1605.00	1575.00	1580.00
Forward	1529.00	1530.00	1524.00	1525.00

Dividends

Company	Per	Amt	Pay	Rec
USUAL				
American Cyanamid	Q	.33¾	9-28	8-29
Amer Precision	Q	.04½	10-15	9-28
Century Tel Ent	Q	.10½	9-14	8-31
Constellation Bncp	Q	.24	9-14	8-31
Fst Union Corp	Q	.27	9-14	8-31
Frankford Corp	Q	.33	10-1	9-5
Genuine Parts	Q	.24½	10-1	9-10
Home Finl Corp	Q	.12	9-21	8-31
Intl Hldg Cap	S	.25	10-5	9-13
Kellwood Co	Q	.38	9-21	9-7
Lincoln Financial	Q	.28	10-1	9-14
Northern Trust	Q	.19	10-1	9-10
Scientific-Atlanta	Q	.04	9-19	9-4
Seagram Co Ltd	Q	.50	9-14	8-31
Trans Finl Bncp	Q	.15	9-17	9-4
Whirlpool Corp	Q	.27½	9-15	8-31

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.785	0.785
Coffee, lb	0.82	0.82
Copper electrolytic, lb	1.4405	1.453
Iron FOB, ton	213.00	213.00
Lead, lb	0.50	0.50
Silver, troy oz	5.11	5.13
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	108.00	108.60
Tin, lb	3.8771	3.9174
Zinc, lb	0.7712	0.79

U.S./AT THE CLOSE

Trump Has $2 Billion in Financing

NEW YORK (Reuters) — Donald Trump said he has completed a five-year, $2 billion financing deal.

"Our vast transaction with the many banks is now complete," the developer said in a statement. On Tuesday, the New Jersey Casino Control Commission gave Mr. Trump approval to receive a much-needed, $65 million loan that is part of the $2 billion package.

Mack Wins Waiver for Bank Loans

ALLENTOWN, Pennsylvania (Reuters) — Mack Trucks Inc. said Wednesday it had received a waiver until Dec. 31, 1990, of its previously announced violation of certain financial covenants of its $144 million credit agreement with Citibank NA and Crédit Lyonnais SA, as co-agents, and other bank lenders.

Mack's loan will now become due 40 days after the termination of the Hart-Scott-Rodino waiting period that is applicable to the tender offer for Mack by the French carmaker Renault.

French in Accord With Bethlehem

BETHLEHEM, Pennsylvania (Reuters) — Bethlehem Steel Corp. said Wednesday it had entered into agreements with Chavanne-Kétin, a unit of France's Usinor Sacilor, creating a joint venture to produce and sell cast-iron rolls to metalworking customers throughout North America.

It is estimated that the venture, Centec, will be located in Bethlehem and will employ about 100 people when in full production, mostly existing Bethlehem Steel personnel.

U.S.-Portugal Deal on Phone Cables

RESTON, Virginia (Reuters) — United Telecommunications Inc. said Wednesday the international arm of its U.S. Sprint subsidiary had reached an agreement with the international telecommunications entity of Portugal to jointly explore transatlantic cable opportunities.

Sprint International and Portugal's CPRM agreed to explore the use of existing cables and to evaluate the possibility of developing a new transatlantic fiber-optic submarine cable, United Telecom said.

Washington Post Joins Phone Deal

WASHINGTON (Reuters) — Washington Post Co. said Wednesday it agreed to form a limited partnership to develop an experimental portable wireless telephone communication system in the Washington, D.C. area.

Licenses for the experimental system were granted by U.S. Federal Communications Commission to American Personal Communications, the general partner, earlier this year. The system is expected to begin operations by the end of this year and the test should be fully operational by the end of 1991.

Takeover Rumor Boosts Paramount

NEW YORK (Reuters) — Shares of Paramount Communications Inc. gained Wednesday on speculation the entertainment company may be the subject of a takeover, traders said.

The rumors were sparked by a television program on which a well-known commentator, Dan Dorfman, said he had heard that two groups may be seeking to acquire Paramount in a friendly deal.

Paramount's stock rose $1.50 to $35.375 in New York.

For the Record

AMR Corp.'s American Airlines has bought 100 commuter planes from ATR, a joint venture of Aerospatiale and Aeritalia, for $1 billion, Aeritalia said Wednesday. *(Reuters)*

The U.S. Securities and Exchange Commission said it filed insider trading charges against five Detroit attorneys for selling Zenith Laboratories common stock in May 1988 after learning the pharmaceutical drug company planned to file for bankruptcy. *(Reuters)*

The Commodity Futures Trading Commission has filed a two-count complaint against Stotler & Co. alleging the Chicago-based futures commission merchant failed to maintain adequate capital and that it overstated its capital in reports filed to the commission. *(Reuters)*

Stocks Recoup Some of Their Losses in European Trading

Reuters

LONDON — European share prices rebounded Wednesday, but bourses that were still trading when Wall Street fell shortly after its opening pared their gains, as the Gulf crisis again dominated market sentiment.

Stock markets proved again how volatile they could be, with the military buildup in the Gulf gathering pace and little progress being made in diplomatic efforts to resolve the three-week-old crisis.

After sharp drops last week and again on Monday and Tuesday, and a steep fall in Asian markets Wednesday morning, most European bourses turned around to show gains by the close.

Late-closing markets such as London, however, were influenced by Wall Street, where the Dow Jones industrial average by midday had fallen 14.60 points to 2,589.36.

London's Financial Times-Stock Exchange index of 100 leading shares ended 3.3 points down at 2,104.8, just 1.4 points above its 1990 closing low on April 30 and well below its high earlier in the day of 2,127.

West German shares rebounded, with Frankfurt's DAX-30 index rising 25.14 points, or 1.6 percent, to 1,575 after a 5.2 percent drop Tuesday.

The West German market's seemingly inevitable downswing was halted some 45 minutes into the session, as small buyers entered the market to pick up stocks. Dealers said other investors quickly followed suit.

In Paris, the story was the same, with the CAC-40 index adding 2.6 percent after falling 4 percent on Tuesday.

In Madrid, however, stocks fell 0.53 percent to hit another index low for the year, disappointing dealers who had hoped that the upturn on other European markets would be reflected in afternoon trading. The general index ended the day down 1.31 points at 245.82.

WORLD STOCK MARKETS

Agence France Presse — Aug. 22

Amsterdam

	Close	Prev.
ABN Bank	32.60	32.20
ACF Holding	33.80	32
Aegon	112.60	112.50
Ahold	124.10	121.20
Akzo	93.70	91.50
AMEV	49.20	48.30
A'Dam Rubber	4.60	4.15
Amro Bank	65.40	64.40
Bols	173	170.70
Buhrmann Tett	58.30	57.50
BVG	N.Q.	
Center Parcs	61	59.50
CSM	76.10	75.20
DAF	22.90	22.50
DSM	94.90	92.20
Elsevier	81.80	79.70
Fokker	42.10	39
Gist-Brocades	26.30	25.20
Heineken	112.80	111
Hoogovens	59.10	56.90
Hunter Douglas	69.80	70.20
IHC Caland	52.60	52
Inter Mueller	59	58.50
KLM	23.70	23
KNP	39.80	38.80
Nat Neder	61.30	63.40
Nedlloyd	56.50	54.40
NMB Postbank	43.10	41.90
Oce Grinten	47.20	47.20
Pakhoed	197.70	N.A.
Philips	24.20	23.60
Robeco	89.90	90
Rodamco	75.10	75.50
Rolinco	86.50	87.40
Rorento	58.80	59
Royal Dutch	144.60	147.10
Unilever	142.40	141
Van Ommeren	37.10	35.80
VMF Stork	46	45.30
VNU	85.20	82.90
Wessanen	55.20	54.90
Wolters/Kluwer	46.80	45.60

CBS Gen'l trend index : 100.60
Previous : 99

Brussels

	Close	Prev.
AG Fin	7960	7900
Arbed	4100	3820
Barco	1690	1550
Bekaert	10025	10200
Cockerill	149	152
Cobepa	5020	5000
Delhaize	5710	5500
EBES	3870	3845
GB-Inno-BM	1222	1240
GBL	3465	3520
Gevaert	7760	7610
Hoboken	12500	12500
Intercom	188.50	186.25
Kredietbank	3550	3650
Petrofina	10350	9970
Royal Belge	4900	4800
Soc Gen Banque	4420	4250
Soc Gen Belgique	2685	2690
Sofina	10650	10825
Solvay	11275	11000
Tractebel	3710	3650
UCB	20900	19900
Unerg Ps	2095	2140

Current Stock Index : 5282.44
Previous : 5351.14

Frankfurt

	Close	Prev.
AEG	234	237
Allianz Hold	2505	2425
Altana	495	488.50
Asko	835	841
BASF	227	222
Bayer	241	231
Bay. Hypo bank	346	347.50
Bay Vereinsbk	372	369
BBC	805	785
BHF Bank	395	392
BMW	478	476
Commerzbank	254	254
Continental	292.50	285
Daimler Benz	683	685
Degussa	355	365
Dt Babcock	171.50	171
Deutsche Bank	670.50	658.50
Douglas	760	774
Dresdner Bank	397.50	390
Feldmuehle	504.50	504
Harpener	476	476
Henkel	575	570
Hochtief	N.Q.	—
Hoechst	230	220
Hoesch	266	251
Holzmann	1348	1380
Horten	220	245
IWKA	276	280
Kali Salz	185	178.50
Karstadt	644	630.50
Kaufhof	570	550
KHD	223	217
Kloeckner Werke	153	145.50
Krupp Stahl	280	300
Linde	844	841
Lufthansa	120.50	115
MAN	338	320
Mannesmann	267	260
Metallgesell	485	490
Muench Rueck	2400	2415
Nixdorf	295	290
PKI	518	516
Porsche	730	930
Preussag	316	316.50
PWA	243.50	253
RWE	403	371
Rheinmetall	340	350
Schering	668	675
SEL	350	350
Siemens	609	608
Thyssen	236	220
Varta	330	335
Veba	339	337
VEW	215	222
Viag	330	330
Volkswagen	461	468
Wella	654	635

DAX Index : 1575.10
Previous : 1549.56
FAZ Index : 669.91
Previous : 677.93

Helsinki

	Close	Prev.
Amer A	108	110
Enso-Gutzeit	24.50	25.50
K.O.P.	36	40
Kymmene	77	77
Nokia	80	86
Pohjola	145	140
Stockmann	200	205
United Papers	153	143
Wartsila	390	390

Unitas Index : 525.70
Previous : 532.18

Hong Kong

	Close	Prev.
Bk East Asia	13.30	13.80
Cathay Pacific	7.95	8.15
Cavendish Intl	3.45	3.58
Cheung Kong	11.30	11.60
China Light Pwr	13.50	13.80
Dairy Farm Int'l	9.15	9.35
Hang Lung Dev	4.93	5.05
Hang Seng Bank	19.60	19.90
Henderson Land	7.80	7.85
HK Air Eng.	16.70	17.50
HK China Gas	10.30	10.60
HK Electric	8.70	8.90
HK Land	7.35	7.80
HK Realty Trust	4.53	4.75
HK Shang Bank	5.50	5.65
HK Shang Htls	4.15	4.45
HK Telecomm	5.95	6.15
HK Ferry	4.30	4.45
Hutch Whampoa	10.40	10.70
Hysan Dev	1.12	1.15
Jardine Math.	29.20	30.25
Jardine Str Hld	14.80	15.50
Kowloon Motor	5.95	6.10
Mandarin Orient	4.83	5.05
Miramar Hotel	5.90	6
New World Dev	9.30	9.65
SHK Props	12.70	13
Stelux	3.25	3.40
Swire Pac A	16.60	17.20
Tai Cheung Pros	3.45	3.58
TVE	1	1.03
Wharf Hold	7.85	8.15
Wing On Co	6.05	6.50
Winsor Ind.	7.70	7.90
World Int'l	3.95	4.03

Hang Seng Index : 2954.93
Previous : 3040

Johannesburg

	Close	Prev.
AECI	15.25	15.25
Altech	70	70
Anglo Amer	118.50	121
Barlows	33.75	34.75
Blyvoor	17.25	17
Buffels	69	69
GFSA	85	87.50
Harmony	42.50	43.50
Highveld Steel	13	13.50
Kloof	43.50	44.50
Nedbank Grp	11.75	12
Rusplat	79.50	81.25
SA Brews	39.25	41
St Helena	42.50	42.50
Sasol	14.40	14.40
Welkom	29.50	29
Western Deep	162	157

Composite Stock Index : 3136
Previous : 3152

London

	Close	Prev.
Allied Lyons	4.40	4.49
Anglo Am Gld	48.94	50.56
AA Corp	15.56	16.44
Asda-MFI Gp	1.09	1.10
Ass Brit Foods	4.03	4.04
Barclays	3.42	3.43
Bass	10.25	10.17
B.A.T.	5.33	5.35
Blue Circle	2	1.96
BOC Group	4.65	4.57
Boots	2.81	2.81
Bowater	4.85	4.84
BAe	5.18	5.20
BAA	3.90	3.95
Brit Airways	1.58	1.57
British Gas	2.16	2.21
BP	3.62	3.66
British Steel	1.25	1.24
Brit Telecom	2.86	2.87
BTR	3.45	3.45
Burmah Oil	5.68	5.75
Cable Wire	4.40	4.47
Cadbury Sch	3.09	3.07
Charter Cons	4.03	4.08
Comm Union	4.57	4.55
Cookson	1.28	1.25
Courtaulds	2.85	2.85
Dalgety	3.47	3.46
De Beers	N.Q.	—
Dixons	1.35	1.35
Driefontein	7.15	7.22
Eurotunnel	4.33	4.35
Fisons	3.29	3.33
Gen Acc F	4.87	4.77
GEC	1.83	1.79
GKN	3.25	3.23
Glaxo	6.98	7.02
Grand Met	5.48	5.53
Gt Univ Stores	13.63	13.63
GRE	1.98	1.95
Guinness	6.47	6.50
Hanson Tr	2.01	2.04
Hawker Sidd	4.63	4.68
ICI	8.98	9.02
Kingfisher	3.20	3.18
Land Sec	4.84	4.87
Legal Gen Grp	3.64	3.70
Lloyds Bank	2.73	2.73
Lonrho	2.40	2.46
Lucas Ind	1.28	1.22
Marks Sp	2.22	2.16
Maxwell	1.64	1.64
MB Group	1.76	1.70
Midland Bk	2.35	2.35
NatWest	2.82	2.90
Pearson Grp	6.95	6.92
P and O	5.43	5.40
Pilkington	1.63	1.66
Prudential	1.96	1.96
Racal Elec	1.60	1.58
Randfontein	3.61	3.64
Rank Org	6.15	6.19
Reed Intl	3.85	3.81
Reuters	7.92	7.60
Rolls Royce	1.80	1.80
Royal Dutch	43.13	44
RTZ	4.66	4.83
Saatchi	0.58	0.60
Sainsbury	2.82	2.80
Sears Holds	0.87	0.87
Shell	4.77	4.83
Skbeec	5.10	5.12
STC	2.35	2.35
Std Chart Bk	3.65	3.67
Storehouse	1.17	1.17
Sun Alliance	2.86	2.76
Tate and Lyle	2.53	2.59
Tesco	2.14	2.15
Thorn EMI	6.65	6.72
T.I Group	4.32	4.38
Trafalgar Hse	2.37	2.37
THF	2.48	2.41
Ultramar	3.52	3.52
Unilever	6.27	6.25
Utd Biscuits	3.14	3.19
Vickers	2.15	2.10
War Loan 3½	30.84	30.66
Wellcome	4.46	4.53
Woolworth	13.31	13.63

F.T. 30 Index : 1625.60
Previous : 1615.30
F.T.S.E. 100 Index : 2104.80
Previous : 2108.10

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	2850	2890
Banco Central	4960	4960
Bco. Santander	4130	4185
Banesto	3535	3850
CEPSA	1975	1920
Dragados	2220	2220
Iberduero	565	575
Telefonica	829	806

S.E. General Index : 245.82
Previous : 254.28

Milan

	Close	Prev.
Banca Comm	5120	5005
Bastogi	274	273.50
Ciga hotels	4360	4265
CIR	3820	3750
Cred Ital	2550	2488
Enimont	1125	1035
Eridania	8517	8750
Ferruzzi Fin.	2375	2280
Ferruzzi Agr.	2000	1935
Fiat SPA	6750	6450
Generali	37500	36300
IFI	18500	17700
Italcem	21000	20900
Italgas	2703	2680
Italmobiliare	1940a	1940a
Mediobanca	16500	15500
Montedison	1434	1345
Olivetti	4701	4480
Pirelli	1885	1850
RAS	21350	20400
Rinascente	7050	6815
Saipem	2418	2520
SIP	1351	1340
SME	3860	3795
Snia	1830	1770
Standa	28550	28550
Stet	2135	2051
Toro Assi Risp	23000	22110

a: x 100.
MIB current index : 874.30
Previous : 868

Montreal

	Close	Prev.
Alcan Aluminum	24⅛	24⅛
Bank Montreal	26⅛	26⅛
Bell Canada	36⅝	37⅛
Bombardier A	17⅜	17⅜
Bombardier B	17⅜	17⅝
Cambior	15⅛	15⅛
Cascades	3⅞	3.80
Dominion Text A	9½	9⅞
Donohue	N.Q.	11
MacMillan Bl	17	17½
Memotec	8½	8½
Natl Bk Canada	9½	9⅝
Noverco	N.Q.	—
Power Corp	14⅝	14⅝
Provigo	9	9
Quebec Tel	N.Q.	14¼
Quebecor A	11⅜	N.Q.
Quebecor B	10⅞	10⅞
Videotron	10½	10⅜

Industrials Index : 1474.37
Previous : 1481.14

Paris

	Close	Prev.
Accor	768	767
Air Liquide	632	622
Avions Dassault	401.10	370
Bancaire (Cie)	450	447.90
BIC	498	470
Bongrain	2745	2803
Bouygues	472.50	475
BSN-GD	738	716
Carrefour	3250	3175
Cerus	220.90	220
C.G.E.	497.70	488.90
Chargeurs	761	760
Club Med	425	431.90
Dumez	564	530
Elf-Aquitaine	651	642
Europe 1	865	870
Gen. Eaux	2090	2035
Hachette	205.10	189
Havas	484	470
Imetal	261.50	264.80
Lafarge Coppee	364	351
Legrand	3640	3590
Oreal (L')	443	420
L.V.M.H.	3319	3332
Matra	257.10	260
Merlin Gerin	500	471
Michelin B	71.80	71.50
Moulinex	77	75.90
Occidentale	600	589
Paribas	468	459.40
Pernod-Ricard	965	909
Perrier	1290	1320
Peugeot	530	505
Printemps (Au)	502	485
Radiotechnique	478.60	484
Raff. St. Louis	1080	1030
Redoute (La)	2530	2625
Roussel Uclaf	1862	1880
Saint Gobain	383	365.50
Sanofi	811	790
S.E.B.	1070	1064
Skis Rossignol	970	930
Ste Generale A	450	444
Suez	324.90	304.50
Telemecanique	4416	4416
Thomson-CSF	96	98.75
Total	616	593
Valeo	385	400

CAC 40 Index : 1586.27
Previous : 1546.51

Sao Paulo

	Close	Prev.
Banco do Brasil	16.60	18.80
Bradesco	1.65	1.70
Brahma	6.65	6.90
Paranapanema	1.37	1.49
Petrobras	140	158
Vale Rio Doce	32.50	37
Varig	16.90	17.50

Bovespa Index : 24616
Previous : 26678

Singapore

	Close	Prev.
City Dev.	2.89	3.06
DBS	9.50	10.50
Fraser Neave	7	7.15
Genting	9.70	10
Harrisons Plant	1.22	1.35
Haw Par	2.32	2.44
Hume	3.60	3.84
Inchcape	4.08	4.46
Keppel	6.10	6.35
KL Kepong	2.46	2.52
Lum Chang	1.04	1.10
Malayan Banking	7.75	8.45
OCBC	7.65	7.90
OUB	4.10	4.40
OUE	5.80	6.75
Sembawang	4.94	5.30
Shangrila	6.35	6.80
Sime Darby	2.52	2.60
SIA	10.50	11.60
S'pore Land	12.20	13.20
S'pore Press	8.45	8.85
Sing Steamship	2.65	2.95
Straits Trading	2.71	2.78
UOB	5.10	5.50
United Overseas	1.49	1.55

Straits Times Ind. : 1132.02
Previous : 1248.50

Stockholm

	Close	Prev.
AGA	290	293
Alfa Laval	215	225
Asea	450	465
Astra A	465	465
Atlas Copco	249	250
Electrolux B	200	199
Ericsson	1150	1150
Esselte-A	225	225
Handelsbanken	118	121
Pharmacia-A	223	223
Norsk Hydro	235	250
Saab-Scania	262	286
Sandvik	285	280
SCA-A	115	116
S-E. Banken	76	76
Skandia F	172	175
Skanska	425	430
SKF	122	119
Stora	272	280
Trelleborg B	147	150
Volvo	320	312

Affaersvaerlden : 1089.90
Previous : 1096

Sydney

	Close	Prev.
ANZ	4.54	4.60
BHP	11.45	11
Bond	N.Q.	—
Boral	3.16	3.24
Bougainville	1.25	1.28
Coles Myer	7.50	7.54
Comalco	4.17	4.22
CRA	11.60	11.65
CSR	4.83	4.96
Dunlop	4.55	4.92
Elders IXL	1.55	1.63
ICI Australia	4.05	4.15
Magellan	2	1.91
MIM	2.40	2.45
Nat Aust Bank	6.56	6.68
News Corp	10.80	11.10
N Broken Hill	2.33	2.36
Poseidon	2.55	2.58
QCT Resources	1.42	N.A.
Santos	5.18	5.07
TNT	2.18	2.28
Western Mining	5.48	5.50
Westpac Banking	4.66	4.73
Woodside	3.50	3.33

All ordinaries Index : 1530.50
Previous : 1540.70

Tokyo

	Close	Prev.
Akai Electr	710	780
Asahi Chemical	735	755
Asahi Glass	1350	1380
Bank of Tokyo	1160	1190
Bridgestone	1230	1280
Canon	1600	1610
Casio	1280	1330
C.Itoh	685	734
Dai Nippon Print	1590	1620
Daiwa House	1960	2020
Daiwa Securities	1100	1140
Fanuc	5960	6300
Fuji Bank	2310	2400
Fuji Photo	3770	3860
Fujitsu	1230	1220
Hitachi	1250	1250
Hitachi Cable	979	951
Honda	1450	1500
Ito Yokado	3340	3390
Japan Air Lines	N.A.	1470
Kajima	1380	1450
Kansai Power	2800	2960
Kawasaki Steel	485	498
Kirin Brewery	1530	1580
Komatsu	981	1010
Kubota	721	780
Kyocera	7300	7720
Matsu Elec Inds	1770	1760
Matsu Elec Wks	1700	1760
Mitsubishi Bk	1950	2200
Mitsubishi Kasei	585	600
Mitsubishi Elec	800	810
Mitsubishi Hev	800	811
Mitsubishi Corp	1250	1270
Mitsui and Co	695	730
Mitsukoshi	1340	1430
Mitsumi	1980	2080
NEC	1630	1650
NGK Insulators	1130	1200
Nikko Securities	950	995
Nippon Kogaku	1250	1370
Nippon Oil	1120	1300
Nippon Steel	508	509
Nippon Yusen	650	690
Nissan	890	920
Nomura Sec	1760	1820
NTT (SF)	8335	8707
Olympus Optical	1350	1350
Pioneer	5340	5500
Ricoh	905	915
Sanyo Elec	700	720
Sharp	1410	1470
Shimazu	923	980
Shinetsu Chem	1320	1400
Sony	7250	7450
Sumitomo Bk	1940	2010
Sumitomo Chem	541	560
Sumi Marine	855	870
Sumitomo Metal	486	499
Taisei Corp	1000	1040
Taisho Marine	811	822
Takeda Chem	1330	1380
TDK	6140	6350
Teijin	595	610
Tokio Marine	1100	1150
Tokyo Elec Pw	3420	3470
Toppan Printing	1400	1500
Toray Ind.	640	667
Toshiba	925	925
Toyota	1900	1930
Yamaichi Sec	960	1020

Nikkei 225 : 25211
Previous : 26298
Topix Index : 1940
Previous : 2009

Toronto

	Close	Prev.
Abitibi Price	15⅛	15⅝
Agnico Eagle	8⅞	8⅝
Air Canada	5⅛	5⅛
Alberta Energy	19⅛	19
Am Barrick Res	26⅞	27¼
BCE	36⅞	37⅜
BCED	0.20	0.21
Bk Nova Scotia	14	14⅛
BC Gas	15	15⅛
BC Phone	18	17⅞
BP Canada	19⅛	19⅛
Bramalea	11	11
Brunswick	9½	9⅞
CAE	6⅞	6⅞
Campeau	1½	1.40
CIBC	25¼	26⅛
Canadian Pacific	18⅞	19
Can Packers	9⅞	9⅞
Can Tire A	20⅛	20⅞
Cantor	23½	23⅜
Cara	16¼	16
CCL Ind B	9⅞	9½
Cineplex	3.15	3.40
Cominco	24⅞	24⅞
Conwest Expl A	14½	N.Q.
Corona A	7⅛	7⅞
Denison Min B	1.17	1.20
Dickenson Min A	N.Q.	5¼
Dofasco	21⅛	21⅛
Dylex A	4.30	4.40
Echo Bay Mines	17½	17⅜
Equity Silver A	1.60	1.70
FCA Intl	N.Q.	—
Fed Ind A	11⅞	11⅞
Fletcher Chall A	15¼	15⅛
FPI	4.80	4.85
GoldCorp	4.70	4.80
Gulf Cda Res	16½	16⅛
Hees Intl	21½	21½
Hemlo Gld Mines	14⅞	14⅞
Hollinger	12	12⅛
Horsham	10⅛	10½
Hudson Bay	N.Q.	6
Imasco	36⅛	35⅞
Inco	32⅛	32⅛
Interhome	50	49⅛
Jannock	14⅞	14⅞
Labatt	21⅞	22
Loblaw Co	16⅛	16⅛
Mackenzie	7⅛	7
Magna Intl A	3	3.05
Maritime	16⅞	16⅞
Mark Res	12⅛	12⅛
MacLean Hunt X	8⅞	8⅞
Molson A	32½	32½
Noma Ind A	5⅞	6⅛
Noranda	18⅜	18⅛
Noranda Forest	9⅞	9⅞
Norcen Energy	28⅛	28⅝
Nova Corp	8	8
Oshawa	30⅛	30⅛
Pagurin A	7⅛	7⅛
Placer Dome	21⅛	21⅛
Poco Petroleum	8⅞	8⅞
PWA Corp	9⅛	9⅞
Quebec Sturgeon	0.95	1
Rayrock	10½	10⅝
Renaissance	15⅛	15⅝
Rogers B	6⅛	6⅞
Rothmans	N.Q.	—
Royal Bank Can	22⅛	22⅛
Royal TrustCo	13⅛	13⅛
Sceptre Res	4.65	4½
Scott's Hosp	14⅛	14⅛
Seagram	88	89
Sears Can	11	11⅛
Shell Can	40½	40⅛
Sherritt Gordon	7⅛	7⅛
SHL Systemhse	6½	6⅞
Southam	21⅛	21
Spar Aerospace	10	10
Stelco A	16	16
Teck B	27⅛	27⅛
Thomson News	13⅛	14
Toronto Domn	18⅛	18⅛
Torstar B	24½	24½
Transalta Util	12⅛	12
TransCda Pipe	17⅛	17⅛
Trilon Finl A	17	16⅞
Trimac	7½	7½
Trizec A	18⅛	18⅛
Turbo Resources	0.41	0.41
Unicorp A	N.Q.	1⅛
Woodward's Ltd	1⅛	1⅛

TSE 300 Index : 3434.50
Previous : 3456.20

Zurich

	Close	Prev.
Adia Intl	1050	1015
Alusuisse	1150	1100
Bank Leu	2200	2200
Brown Boveri	4940	4890
Ciba Geigy	2480	2420
CS Holding	1980	1990
Elektrow	3350	3000
Fischer	1610	1560
Interdiscount	3650	3760
Jacobs Suchard	8390	8390
Jelmoli	1900	1910
Landis Gyr	1280	1310
Moevenpick	5600	5600
Nestle	7430	7380
Oerlikon-B	800	850
Pargesa Hld	1090	1180
Roche Holding B	3525	3600
Sandoz	1740	1755
Schindler	6050	6120
Sulzer	580	550
Surveillance	4900	5100
Swissair	715	740
SBC	293	291
Swiss Reinsur	515	518
Swiss Volksbank	1280	1310
Union Bank	3030	3050
Winterthur	3530	3530
Zurich Ins	1870	1905

SBS Index : 570.20
Previous : 574.60

U.S. FUTURES

Via Associated Press — Aug. 22

Season High	Season Low		Open	High	Low	Close	Chg.
Grains							
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.73	2.77¼	Sep	2.79½	2.82½	2.79	2.82¼	+.02
3.80	2.91¼	Dec	2.93¾	2.96¼	2.92½	2.96	+.02¾
3.85	3.01¼	Mar	3.03	3.06	3.02¾	3.06	+.02¾
3.73	3.05	May	3.07½	3.11½	3.07	3.09¾	+.02¾
3.63	3.05	Jul	3.11½	3.14	3.10½	3.14	+.03¼
3.26	3.10	Sep				3.19	+.03
Est. Sales		Prev. Sales 13,052					
Prev. Day Open Int. 59,538 up 341							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.97	2.29	Sep	2.52½	2.54¾	2.51½	2.53¾	+.02
2.96½	2.22	Dec	2.44¾	2.46	2.43	2.45¾	+.01¾
3.02½	2.41	Mar	2.53½	2.54¾	2.51¾	2.54¼	+.00¾
3.06½	2.49¾	May	2.59	2.60¼	2.57¾	2.60¼	+.00¾
3.08¼	2.59¼	Jul	2.62¼	2.63½	2.60¾	2.63¼	+.00½
2.87½	2.55¼	Sep	2.60	2.60	2.57½	2.58½	—.01½
2.75	2.52½	Dec	2.60	2.60	2.56	2.57¼	—.01¼
Est. Sales		Prev. Sales 30,798					
Prev. Day Open Int.208,864 up 106							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.05	5.77¼	Aug	6.12	6.15½	6.11	6.15¼	+.04¼
6.76	5.68	Sep	6.13½	6.17	6.11	6.16¼	+.03¼
6.82	5.64½	Nov	6.25½	6.30	6.23½	6.29¼	+.05¾
6.92	5.87	Jan	6.37½	6.42	6.36¼	6.41½	+.04
7.03	5.65½	Mar	6.50	6.54½	6.49	6.54½	+.04¾
7.11	6.14½	May	6.58	6.62	6.56½	6.61	+.03½
7.18	6.25	Jul	6.64	6.68	6.62	6.67¼	+.05¼
6.95	6.28	Aug	6.57	6.62	6.57	6.62	+.07
6.54	6.29	Sep	6.43	6.43	6.43	6.43	+.05
6.74	6.12½	Nov	6.31	6.34½	6.29½	6.34¼	+.04½
Est. Sales		Prev. Sales 24,977					
Prev. Day Open Int. 91,348 off 540							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
198.00	165.20	Aug	177.00	177.00	176.30	176.90	+.10
200.00	166.80	Sep	178.20	178.50	175.70	177.00	—.90
200.00	168.00	Oct	180.00	180.50	177.50	178.00	—.90
205.50	170.50	Dec	183.90	183.90	181.20	182.70	—.90
204.00	171.50	Jan	185.50	185.50	182.50	184.30	—.50
212.00	174.50	Mar	188.00	188.00	185.00	186.70	—1.00
208.00	175.80	May	189.20	189.20	186.80	187.70	—.70
209.00	177.50	Jul	190.80	190.80	188.50	189.60	—.60
190.50	176.50	Aug	190.00	190.00	188.00	188.50	—1.00
189.00	175.50	Sep	188.00	188.50	188.00	188.50	
Est. Sales		Prev. Sales 11,111					
Prev. Day Open Int. 60,282 off 1,370							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.75	19.50	Aug	24.60	24.75	24.54	24.70	+.21
25.62	19.50	Sep	24.30	24.67	24.28	24.65	+.41
25.56	19.65	Oct	24.35	24.71	24.35	24.70	+.41
25.46	19.75	Dec	24.50	24.92	24.50	24.89	+.41
25.31	19.81	Jan	24.67	25.02	24.65	24.96	+.36
25.25	19.82	Mar	24.77	25.05	24.75	25.01	+.31
25.30	20.15	May	24.90	25.10	24.90	25.10	+.30
25.15	21.05	Jul	25.08	25.10	25.00	25.12	+.29
24.88	24.35	Aug				24.75	+.05
24.45	23.85	Sep				24.55	+.10
Est. Sales		Prev. Sales 16,186					
Prev. Day Open Int. 79,649 off 48							
Livestock							
CATTLE (CME) 40,000 lbs.- cents per lb.							
79.10	68.30	Oct	78.32	78.35	77.57	78.22	+.42
78.12	71.00	Dec	75.32	75.92	75.25	75.82	+.35
77.80	72.58	Feb	75.00	75.40	74.85	75.25	+.20
78.05	74.15	Apr	75.62	76.12	75.55	75.95	+.25
75.45	72.62	Jun	73.75	74.25	73.70	74.15	+.15
73.80	72.27	Aug	72.55	73.00	72.50	72.60	+.20
Est. Sales 13,408		Prev. Sales 21,066					
Prev. Day Open Int. 68,039 off 158							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
90.35	78.50	Aug	89.70	89.70	89.30	89.52	—.35
88.85	78.00	Sep	87.77	87.80	87.20	87.40	—.17
87.82	78.20	Oct	85.80	86.21	85.58	86.15	+.35
87.75	79.00	Nov	85.60	86.00	85.40	85.85	+.20
87.15	79.75	Jan	85.42	85.60	85.20	85.57	+.07
85.60	80.90	Mar	83.55	83.85	83.45	83.80	+.10
84.85	81.20	Apr	82.70	83.10	82.65	82.90	+.15
83.50	81.70	May	82.30	82.30	82.30	82.30	
Est. Sales 1,363		Prev. Sales 2,067					
Prev. Day Open Int. 12,089 up 127							
HOGS (CME) 30,000 lbs.- cents per lb.							
55.70	40.80	Oct	48.90	48.95	48.20	48.55	—.75
55.45	44.25	Dec	49.85	49.90	49.10	49.62	—.43
52.95	45.25	Feb	47.70	47.80	47.07	47.67	—.35
48.80	42.80	Apr	44.00	44.30	43.70	44.10	—.85
51.85	48.15	Jun	48.40	48.45	47.95	48.42	+.02
51.00	48.50	Jul	48.65	48.65	48.65	48.70	—.10
48.90	47.10	Aug	47.30	47.30	47.20	47.30	
Est. Sales 7,182		Prev. Sales 6,172					
Prev. Day Open Int. 28,782 up 427							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
69.15	37.30	Aug	45.72	45.72	45.72	45.72	—2.00
63.65	48.07	Feb	54.05	54.65	53.62	54.10	—.82
62.95	49.20	Mar	54.18	54.50	53.45	54.00	—.82
63.00	49.50	May	54.20	55.00	54.20	54.70	—.80
57.25	53.30	Jul	55.00	55.00	54.60	54.60	—.60
Est. Sales 3,711		Prev. Sales 3,936					
Prev. Day Open Int. 6,016 up 153							
Food							
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
120.00	77.25	Sep	94.20	95.50	93.80	95.15	+2.10
109.50	81.00	Dec	98.25	99.50	97.75	99.45	+2.20
116.75	83.00	Mar	102.00	103.20	101.30	103.05	+2.10
123.00	91.25	May	103.90	105.40	103.75	105.40	+2.15
110.00	92.75	Jul				107.75	+2.50
109.65	97.50	Sep				110.00	+2.25
Est. Sales		Prev. Sales 9,636					
Prev. Day Open Int. 40,036 off 1,110							
SUGAR WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
16.13	9.78	Oct	11.00	11.03	10.87	11.02	—.07
15.22	9.73	Mar	10.81	10.87	10.69	10.85	—.04
15.05	9.80	May	10.83	10.89	10.73	10.88	—.01
14.90	9.88	Jul	10.81	10.88	10.72	10.88	—.02
14.40	.77	Oct	10.94	10.94	10.88	10.98	—.03
Est. Sales 13,900		Prev. Sales 11,466					
Prev. Day Open Int.122,526 off 265							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1541	941	Sep	1115	1142	1111	1140	+21
1550	965	Dec	1180	1201	1172	1197	+15
1581	985	Mar	607	607	607	1243	
1572	1000	May	1260	1270	1252	1273	+13
1590	1080	Jul	1287	1287	1283	1297	+13
1515	1264	Sep				1328	+13
1475	1325	Dec				1358	+13
Est. Sales 2,938		Prev. Sales 3,071					
Prev. Day Open Int. 47,537 off 2,023							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
202.00	121.50	Sep	166.00	167.35	164.40	164.80	—1.95
199.50	124.00	Nov	153.00	154.50	151.25	151.40	—3.35
191.00	125.00	Jan	151.50	152.25	149.00	148.25	—3.90
190.50	152.50	Mar	151.50	151.50	149.05	147.75	—4.30
190.00	157.80	May	150.00	150.00	150.00	147.25	—4.50
188.00	161.00	Jul				147.25	—4.50
Est. Sales		Prev. Sales 1,651					
Prev. Day Open Int. 7,339 up 150							
Metals							
HI GRADE COPPER 25,000 lbs.- cents per lb.							
135.00	95.00	Aug	131.15	131.20	129.00	129.15	—3.90
135.00	92.50	Sep	131.10	131.10	129.00	129.15	—2.80
131.50	94.90	Oct				127.25	—2.55
127.00	94.50	Nov				124.55	—2.55
126.50	91.50	Dec	124.20	124.20	122.20	122.35	—2.25
122.80	94.80	Jan	120.20	120.20	120.20	120.20	—2.25
122.00	99.50	Feb				118.45	—2.25
119.80	92.30	Mar	117.40	117.50	116.50	116.55	—1.95
115.50	99.85	Apr				114.95	—1.85
115.60	97.00	May	114.50	114.50	113.80	113.35	—1.85
110.70	102.30	Jun				112.00	—1.85
112.50	96.50	Jul				110.65	—1.85
108.50	95.50	Sep				108.45	—1.85
107.00	94.50	Dec	106.50	106.50	106.50	105.95	—1.85
		Jan				104.65	—1.85
99.25	96.00	Mar				103.55	—1.85
		May				102.55	—1.85
Est.Sales 7,000		Prev.Sales 6,464		Prev.Day Open Int. 30,823			Chg. +145
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
75.00	75.00	Aug				78.50	
76.00	73.20	Sep				80.00	
		Oct				80.00	
75.00	75.00	Dec				80.00	
75.00	73.80	Jan				80.00	
75.00	75.00	Mar				80.00	
75.00	75.00	May				80.00	
75.00	75.00	Jul				80.00	
		Sep				80.00	
75.00	75.00	Dec				80.00	
75.00	75.00	Jan				80.00	
75.00	75.00	Mar				80.00	
		May				80.00	
Est. Sales		Prev. Sales					
Prev. Day Open Int. 3							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
516.0	477.0	Aug	510.5	513.0	510.5	512.9	+3.8
760.0	481.0	Sep	512.5	516.5	511.0	514.8	+3.5
524.0	496.0	Oct				517.6	+8.5
742.0	492.0	Dec	524.0	528.5	523.0	526.0	+3.9
688.0	499.8	Jan				528.8	+3.7
665.0	502.5	Mar	535.5	538.5	534.0	537.0	+3.8
647.0	510.0	May				544.6	+3.8
667.5	516.5	Jul	549.0	554.5	549.0	552.5	+3.9
654.0	524.0	Sep				560.9	+4.1
623.5	536.0	Dec	570.0	570.0	570.0	573.2	+4.4
596.0	546.0	Jan				574.9	+4.4
613.0	548.0	Mar				585.7	+4.4
589.0	559.0	May				594.6	+4.4
Est. Sales 20,000		Prev. Sales 26,651					
Prev. Day Open Int.100,572 up 583							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
502.00	470.00	Aug				498.20	+2.50
540.50	472.50	Oct	503.50	505.00	499.50	502.80	+2.50
551.00	477.60	Jan	508.50	510.50	507.00	508.60	+2.40
554.50	485.50	Apr				513.60	+2.30
528.50	495.00	Jul	519.70	519.70	519.70	518.60	+2.30
513.00	506.00	Oct				524.40	+2.30
Est. Sales		Prev. Sales 6,453					
Prev. Day Open Int. 18,765 up 345							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
149.50	111.45	Sep	116.75	117.80	116.80	115.95	—.55
147.00	113.00	Dec	118.50	119.80	117.50	117.75	—.75
142.00	115.95	Mar	120.00	120.00	120.00	119.25	—.75
125.25	117.50	Jun				120.75	—.75
119.40	119.40	Sep				122.75	—.75
Est. Sales		Prev. Sales 343					
Prev. Day Open Int. 5,808 up 63							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
487.00	348.20	Aug	408.50	411.00	408.50	411.00	+3.60
414.00	356.50	Sep				411.90	+3.60
472.00	352.50	Oct	412.80	415.00	411.50	414.30	+3.30
455.50	357.00	Dec	418.00	420.30	416.50	419.30	+3.30
451.50	362.00	Feb	422.70	424.30	421.20	423.60	+3.40
460.00	366.20	Apr	426.70	428.00	426.50	427.80	+11.40
466.20	372.00	Jun	431.50	431.50	431.50	432.30	+3.60
468.00	375.00	Aug	434.50	434.50	434.50	436.40	+3.70
476.00	385.00	Oct				441.40	+3.80
483.00	385.50	Dec	448.00	448.00	448.00	446.30	+3.90
450.00	392.00	Feb				451.60	+4.00
429.50	396.50	Apr				456.40	+4.00
466.00	433.40	Jun				461.90	+4.00
Est. Sales 40,000		Prev. Sales 74,350					
Prev. Day Open Int.132,789 up 1,968							
Financial							
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.45	91.28	Sep	92.54	92.58	92.52	92.53	—.02
93.39	91.41	Dec	92.70	92.76	92.65	92.66	—.06
93.20	91.66	Mar	92.71	92.71	92.61	92.62	—.09
92.86	91.52	Jun	92.43	92.43	92.43	92.43	—.10
92.97	91.60	Sep	92.39	92.39	92.39	92.39	—.01
Est. Sales 7,715		Prev. Sales 7,208					
Prev. Day Open Int. 37,080 off 1,020							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
100-14	92-24	Sep	94-17	94-17	94	94-2	—15
97-31	93-29	Dec	94-9	94-12	93-28	93-30	—14
97-25	93-24	Mar	94-7	94-7	93-23	93-24	—15
Est. Sales		Prev. Sales 29,151					
Prev. Day Open Int. 79,840 up 1,333							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
100-4	79-1	Sep	89-18	89-19	88-24	88-25	—26
99-24	88	Dec	89-8	89-10	88-15	88-15	—26
99-12	79-21	Mar	88-31	89	88-6	88-6	—25
99-4	82-18	Jun	88-14	88-18	87-30	87-30	—24
99-5	86-4	Sep	88-12	88-12	87-22	87-22	—24
98-20	87-10	Dec	88-3	88-7	87-15	87-15	—23
98-13	87-16	Mar				87-8	—23
97-19	87-19	Jun				87-2	—22
		Dec				86-22	—22
Est. Sales		Prev. Sales429,357					
Prev. Day Open Int.344,491 up 8,717							
MUNICIPAL BONDS (CBT) $1000x index- pts & 32nds of 100 pct							
95-11	86-21	Sep	89-9	89-12	88-12	88-14	—12
92-21	86-30	Dec	88-4	88-10	87-2	87-4	—113
89-29	88-10	Mar				86-12	—119
89-17	89-17	Jun				85-24	—125
89-6	89-6	Sep				85-5	—127
Est. Sales		Prev. Sales 4,896					
Prev. Day Open Int. 7,984 up 339							
EURODOLLARS (IMM) $1 million- pts of 100 pct.							
92.39	88.74	Sep	91.87	91.89	91.80	91.80	—.10
92.40	89.85	Dec	91.89	91.91	91.76	91.78	—.13
92.35	89.96	Mar	91.82	91.84	91.66	91.69	—.16
92.19	89.91	Jun	91.64	91.64	91.48	91.50	+90.37
92.04	90.04	Sep	91.44	91.46	91.35	91.36	—.10
91.82	90.04	Dec	91.18	91.22	91.12	91.14	—.06
91.82	90.09	Mar	91.11	91.15	91.07	91.09	—.04
91.76	90.35	Jun	91.00	91.05	90.97	90.99	—.02
91.72	90.32	Sep	90.98	91.01	90.93	90.96	—.01
91.53	90.24	Dec	90.87	90.90	90.80	90.83	—.02
91.65	90.28	Mar	90.85	90.88	90.79	90.81	—.02
91.51	90.27	Jun	90.73	90.80	90.71	90.73	—.02
91.47	90.27	Sep	90.72	90.74	90.66	90.68	—.01
91.37	90.22	Dec	90.65	90.65	90.58	90.60	
91.08	90.24	Mar	90.64	90.64	90.59	90.59	
90.97	90.41	Jun	90.57	90.58	90.52	90.54	
Est. Sales225,955		Prev. Sales167,756					
Prev. Day Open Int.728,049 up 2,716							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.9166	1.5290	Sep	1.9134	1.9218	1.9132	1.9174	+158
1.8870	1.5640	Dec	.0244	.0244	.0230	.0230	+42
1.8570	1.6410	Mar	1.8540	1.8630	1.8560	1.8604	+170
Est. Sales 16,142		Prev. Sales 15,833					
Prev. Day Open Int. 43,766 off 493							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8749	.8093	Sep	.8765	.8780	.8760	.8772	+31
.8659	.8050	Dec	.8677	.8686	.8670	.8679	+30
.8583	.7990	Mar	.8600	.8612	.8600	.8610	+34
.8520	.7995	Jun	.8535	.8535	.8535	.8547	+39
.8429	.7985	Sep				.8492	+42
Est. Sales 5,797		Prev. Sales 6,847					
Prev. Day Open Int. 42,604 up 52							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6469	.5525	Sep	.6428	.6451	.6412	.6420	+25
.6461	.5769	Dec	.6414	.6443	.6404	.6412	+25
.6448	.5820	Mar	.6418	.6418	.6405	.6400	+25
.6423	.6233	Jun				.6364	
		Sep				.6351	
Est. Sales 39,450		Prev. Sales 41,989					
Prev. Day Open Int. 71,558 up 1,179							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007390	.006268	Sep	.006857	.006887	.006843	.006847	+30
.007080	.006290	Dec	.006858	.006886	.006844	.006848	+30
.006850	.006315	Mar	.006865	.006865	.006855	.006848	+31
.006836	.006645	Jun				.006847	+30
Est. Sales 31,990		Prev. Sales 25,575					
Prev. Day Open Int. 63,421 up 631							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.7818	.6050	Sep	.0004	.0004	.0004	.0004	—4
.7802	.6300	Dec	.7885	.7848	.7793	.7815	+83
.7785	.6500	Mar	.7800	.7800	.7785	.7804	+86
.7780	.7065	Jun				.7794	+86
.7750	.6916	Sep				.7784	+87
Est. Sales 35,815		Prev. Sales 30,876					
Prev. Day Open Int. 52,300 up 754							
Industrials							
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
207.10	187.10	Sep	191.00	192.50	190.90	191.10	+.20
203.10	189.50	Nov	191.50	192.40	191.30	191.40	+.10
205.50	186.30	Jan	197.10	197.10	197.00	197.20	—.20
206.10	191.80	Mar	201.20	201.20	201.00	201.00	+.20
204.60	196.50	May	203.10	203.10	203.10	203.60	+.40
Est. Sales 401		Prev. Sales 740					
Prev. Day Open Int. 3,128 up 10							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
82.85	63.95	Oct	73.00	73.60	72.70	73.10	+.62
77.00	62.80	Dec	70.88	71.00	70.50	70.92	+.09
77.70	63.82	Mar	72.25	72.30	71.90	71.90	+.11
77.40	64.40	May	72.70	72.90	72.60	72.65	+.05
78.28	65.67	Jul	72.80	73.00	72.50	72.52	+.04
72.85	67.70	Oct	70.00	70.00	70.00	69.70	—.13
69.10	66.40	Dec	68.10	68.25	68.00	67.85	—.15
Est. Sales 6,000		Prev. Sales 4,056					
Prev. Day Open Int. 34,183 up 182							
HEATING OIL (NYME) 42,000 gal- cents per gal							
88.20	48.00	Sep	86.71	91.50	86.71	91.30	+7.59
88.61	50.05	Oct	88.25	90.39	87.75	90.39	+6.00
89.18	51.15	Nov	89.25	90.89	88.30	90.75	+5.66
89.51	52.37	Dec	89.00	91.15	88.68	91.15	+6.00
88.70	52.95	Jan	88.80	90.05	88.00	90.00	+5.40
87.80	52.60	Feb	87.00	87.25	85.00	87.25	+4.60
84.00	50.70	Mar	82.00	83.50	82.00	83.25	+3.95
81.45	49.30	Apr	79.00	80.00	79.00	80.00	+3.35
79.35	48.40	May	77.00	77.00	76.50	77.00	+2.35
78.00	48.00	Jun	76.10	77.70	76.10	77.70	+4.10
72.00	48.55	Jul	76.25	77.00	75.00	77.00	+3.70
		Sep	77.00	78.50	77.80	78.90	+3.45
Est. Sales		Prev. Sales 33,618					
Prev. Day Open Int.103,581 up 1,986							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
29.45	14.50	Oct	29.05	31.30	29.05	31.25	+2.54
28.62	17.20	Nov	28.70	29.14	28.60	29.14	+1.00
28.30	17.80	Dec	27.95	28.56	27.95	28.56	+1.00
27.75	17.87	Jan	27.40	28.07	27.55	28.07	+1.00
27.20	18.15	Feb	27.10	27.45	27.05	27.60	+.95
26.79	18.40	Mar	26.60	27.22	26.60	27.22	+1.00
26.40	18.03	Apr	24.41	26.91	26.30	26.90	+1.00
26.20	18.00	May	26.05	26.64	26.00	26.64	+1.00
25.90	16.65	Jun	25.80	26.39	25.75	26.39	+1.00
25.65	17.00	Jul	25.60	26.17	25.50	26.14	+.97
25.45	18.70	Aug	25.40	25.99	25.40	25.99	+1.00
25.25	19.60	Oct	25.20	25.48	25.18	25.48	+.73
25.05	19.10	Nov	25.10	25.63	25.05	25.40	+.77
25.05	19.45	Dec	25.00	25.25	24.90	25.30	+.72
25.00	20.90	Jan	25.00	25.43	24.90	25.43	+1.00
25.00	21.22	Feb	24.60	24.89	24.60	24.89	+.56
Est. Sales		Prev. Sales137,706					
Prev. Day Open Int.258,521 off 4,238							
Stock Indexes							
SP COMP. INDEX (CME) points and cents							
374.90	317.70	Sep	324.40	325.30	317.10	317.20	+14.00@
378.90	321.60	Dec	328.00	329.00	320.90	320.85	—6.45
383.20	324.75	Mar	331.40	331.40	323.80	324.00	—6.50
Est. Sales		Prev. Sales 63,493					
Prev. Day Open Int.135,219 up 1,152							
VALUE LINE (KCBT) points and cents							
297.90	242.90	Sep	249.40	249.90	242.30	242.55	—6.15
302.10	245.25	Dec	248.50	249.70	246.50	246.65	—6.05
303.80	260.25	Mar				250.15	—6.05
Est. Sales		Prev. Sales					
Prev. Day Open Int.							
NYSE COMP. INDEX (NYFE) points and cents							
188.30	173.70	Sep	177.90	178.40	173.90	174.10	—3.35
206.50	175.70	Dec	179.90	180.10	176.00	176.25	—3.30
207.80	179.50	Mar				178.25	—3.30
192.25	181.50	Jun				180.25	—3.20
Est. Sales		Prev. Sales 7,664					
Prev. Day Open Int. 6,087 off 569							

Commodity Indexes

	Close	Previous
Moody's	1,123.50 f	N.A. f
Reuters	1,775.40	1,771.30
D.J. Futures	134.33	134.03
Com. Research	240.80	239.49

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

U.K. Trade Gap Widened in July

Compiled by Our Staff From Dispatches

LONDON — The British government on Wednesday reported an unexpected bulge in its current account deficit for July and growth figures that showed the economy still had some strength.

The current account shortfall amounted to £1.39 billion ($2.67 billion) in July, wider than the £1.26 billion in June, the Central Statistical Office said.

The data showed that while imports eased by 2 percent last month, exports fell by 3.5 percent.

Economists had forecast an improvement in the balance of payments because of a stronger pound and what was thought to be a slowdown in the economy.

But separate data showed a rise in gross domestic product in the second quarter of 0.9 percent — the biggest quarterly gain since the beginning of last year.

The increase was higher than market forecasts of a rise of 0.5 percent, and the difference was largely due to a boost in oil production. Without oil, second-quarter GDP growth stood at 0.8 percent over the first quarter.

"At first sight they look disappointing," said Roger Bootle, chief economist at brokers Midland Montagu, referring to the July data. "But the key to slowdown is the import numbers. The import numbers are very subdued and what has happened is that exports have fallen back a bit," he said.

"In future months we will see exports pick up again and the trade figures improve once more," he added.

British interest rates have risen in stages from 7.5 percent in the spring of 1988 to 15 percent since last October, in a bid to reduce inflation and slash consumer demand.

Britain's annual inflation rate, one of the highest in Western Europe, has stood at 9.8 percent for the past two months. It was 4.2 percent in May 1988.

Some economists believe the latest increases in gasoline prices sparked by Iraq's invasion of Kuwait would soon push Britain's inflation rate above 10 percent.

Mr. Bootle said despite a rise in output, lower import figures should leave Chancellor of the Exchequer John Major the scope to cut interest rates "within a month or two."

Kevin Darlington of UBS/Phillips & Drew agreed, saying that the "underlying trend is still very favorable."

He noted that exports had risen by 9.5 percent in volume terms over the past year, excluding oil, while imports had increased merely 2 percent.

But an Organization of Economic Cooperation and Development report published Wednesday recommended that high interest rates be maintained in Britain because inflationary pressures remained strong. *(Reuters, AFP)*

Is Dutch Couple Ill-Matched?

Reuters

AMSTERDAM — The two biggest banks in the Netherlands merge this month, but banking analysts say the marriage could be strained and success is far from guaranteed.

Long-time rivals Algemene Bank Nederland NV and Amsterdam-Rotterdam Bank NV, who surprised bankers in March with news that they were getting together, will form the sixth-largest bank in Europe and the 16th largest in the world.

"I don't know of any merger of that size that has truly succeeded," said Matthew Czepliewicz, an analyst at Credit Suisse First Boston. "The gains at this point are speculative."

Banking analysts doubt that the merged bank can succeed in its foremost ambition: to catapault itself into the top tier of global banks, alongside such institutions as Citibank and Deutsche Bank.

Analysts predicted that the process of joining the operations to form ABN AMRO Holding NV will prove more time-consuming, costly and complicated than the two banks expect.

An ABN AMRO spokeswoman declined to be interviewed on the merger, which is expected to be official by the end of August.

On Wednesday, an overwhelming majority of shareholders in AMRO approved a proposed change in the bank's articles of association needed to allow the merger with ABN to proceed. The changes remove restrictions on the number of votes a single shareholder of the banks can exercise and allow the new ABN AMRO Holding to take effective control of both AMRO and ABN.

In selling the merger to their shareholders, the banks argued that by pooling resources they would gain the financial muscle needed to cater to multinationals. ABN and AMRO will have combined assets of 402.5 billion guilders ($227.7 billion).

AMRO last year aborted an attempt at a similar merger with Generale Bank of Belgium.

ABN AMRO aims to offer a wide array of services to both individuals and businesses at home, and to compete internationally in commercial, investment and private banking.

But the two banks do not fit well together, analysts said. Their businesses overlap, particularly in the domestic market.

While ABN is stronger overseas and AMRO has an edge in the securities business, both banks concentrate on serving big Dutch companies and have large, but not dominant, retail branch systems.

"They are too similar," William Vincent, an analyst at UBS/Phillips & Drew. "The best suited merger candidates are different and can bring something that the other hasn't got."

Banking sources suggested the merger may have been prompted more by defensive concerns than strategic sense.

One theory in banking circles is that the banks hastily decided to join forces with the encouragement of the Dutch central bank because they faced takeover threats from West German, British or Japanese banks.

ABN AMRO's prospects now hinge on making deep cost cuts at home so it can boost profits and pay for overseas expansion.

The most crucial task will be to integrate a network of 1,473 branches covering nearly every Dutch town, where ABN and AMRO in many cases have competed with each other from two sides of the same street.

The banks believe the process will take less than four years, but analysts estimated it may last seven to 10 years.

Nor are there likely to be any quick savings from cuts in the bank's 42,500 domestic staff. ABN and AMRO, fearing that deep job cuts could alienate customers in the Netherlands, guaranteed trade unions that there would be no layoffs for four years.

ABN AMRO also is likely to lose business from a core of Dutch companies who previously used both banks. Many firms prefer to maintain relationships with two separate banks to ensure they compete on price and service.

NatNed Cuts Forecast for '90, Sending Stock Lower

Reuters

THE HAGUE — The Dutch insurer Nationale Nederlanden NV on Wednesday reported a 22.3 percent drop in first-half earnings due to storm claims, and downgraded its 1990 net profit forecast to 900 million guilders ($509 million) from 973.3 million in 1989.

On April 4 the company had said it expected net profit in 1990 to match the level of last year, despite claims resulting from storms that depressed the first-quarter results.

Shares in Nationale Nederlanden, the largest Dutch insurance company, fell 3.20 guilders Wednesday to 61.10 guilders on the Amsterdam bourse.

The lower profit forecast allows for a claims burden of 69 million guilders resulting from the winter storms, the company said in a statement on Wednesday.

Net profit in the first six months of 1990 fell to 302.7 million guilders from 389.6 million in the same period in 1989. Revenue fell to 11.83 billion guilders from 12.17 billion.

"This was bad news from NatNed," one broker said. "The company has always been seen as rock-steady, and I cannot recall them downgrading a profit forecast before."

The sector apart from life insurance reported a first-half loss of 135.4 million, as opposed to a profit of 106.3 million in the same 1989 period.

Nationale Nederlanden said the loss was largely due to claims from heavy storms in northwest Europe in January and February that resulted in a charge against profit before tax of 106.7 million guilders.

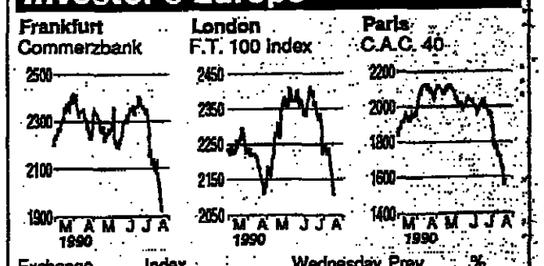
It also blamed poor nonlife underwriting results in London caused by low premium levels in marine and aviation insurance.

Furthermore, nonlife operations in North America were hit by natural disasters and poor premium levels, the company said.

It said life insurance, professional reinsurance and investments and other activities continued to develop favorably.

Operating profit from life insurance climbed to 226.2 million guilders from 182.8 million in the same 1989 period, mainly due to continued progress in the Netherlands and lower development costs in Spain and Japan.

Investor's Europe



Exchange	Index	Wednesday Close	Prev. Close	% Change
Amsterdam	CBS Trend	100.60	99.00	+1.62
Brussels	Stock Index	5282.44	5351.14	-1.28
Frankfurt	Commerzbank	1920.40	1941.90	-1.11
Frankfurt	DAX	1575.10	1549.96	+1.62
Helsinki	UNITAS	525.70	532.10	-1.20
London	Financial Times 30	1622.50	1615.70	+0.42
London	FT-SE 100	2104.80	2108.10	-0.16
Madrid	General Index	245.82	254.28	-3.33
Milan	MIB	874.30	860.00	+1.66
Paris	CAC 40	1586.27	1546.51	+2.57
Stockholm	Affarsvarlden	1089.90	1096.00	-0.56
Vienna	Stock Index	545.50	563.66	-3.22
Zurich	SBS	570.20	574.60	-0.77

Sources: Reuters, AFP International Herald Tribune

DAF's Loss in 1st Half Is Worse Than Forecast

Reuters

EINDHOVEN, Netherlands — The Anglo-Dutch truck maker DAF NV said Wednesday that its net loss for the first half was a larger-than-expected 32.1 million guilders ($18.16 million).

The loss compared with a profit of 74.5 million guilders in the first half of 1989. Revenue slumped to 2.1 billion guilders from 2.39 billion.

When it issued its 1989 annual report in May, the company forecast a loss in the range of 20 million to 30 million guilders.

DAF said it would record a small net profit for 1990, below 1989's profit of 172 million guilders, but in line with a forecast it made in May.

DAF said in a statement that given market developments, particularly in Britain, management had taken the necessary production and cost-control measures to ensure a profit in the second half.

Deliveries for 1990 were expected to be about the same as in 1989, DAF said without giving more details.

Analysts have said they are pessimistic about DAF's survival as a small independent producer, with two-thirds of the European truck market controlled by three big producers who can afford to develop new models.

"I don't think DAF will be able to go it alone much longer," said Richard Brakenhoff of the bank Pierson, Heldring en Pierson.

Chief of Reuters Sold Share Block

Reuters

LONDON — Glen Renfrew, managing director and chief executive of Reuters Holdings PLC, sold 210,000 ordinary shares in the company on Tuesday, Reuters said in a statement on Wednesday.

Mr. Renfrew said he made the sale to meet loan repayments and settle tax liabilities. His remaining holding is 849,378 shares.

Reuters shares have fallen sharply in recent days because of concerns over the development of its foreign exchange trading system Dealing 2000-2. The company has said tests of the system are going well. The stock fell 46 pence on Wednesday to £7.92.

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Belgians Join Bid for Mexico Mine

Reuters

BRUSSELS — Acec-Union Minière SA, the nonferrous metals arm of Société Générale de Belgique SA, said Wednesday it had made a joint $475 million bid with Mexicana de Cobre to buy the state-owned Cananea copper mine in Mexico.

Acec-Union Minière and Mexicana de Cobre formed a company, Mexicana de Cananea SA de CV, to make the bid. Acec-Union Minière has a stake of about 21 percent in the new venture.

The Belgian company said the bid was the highest made, but declined to comment further while the offer was being examined. The Mexican government has a maximum 10 days to reach a decision.

A rival bidder, Cuprifera Cananea, offered $468 million on Aug. 21 for the Cananea mine, Mexico's largest copper mine.

Cuprifera Cananea, a recently formed group of Mexican, Canadian and West German investors, said on Monday it would file an anti-monopoly suit to block the Mexicana de Cananea bid.

Acec-Union already has a supply contract with Mexicana de Cobre for 50,000 tons of blister copper a year.

The open-pit Cananea copper mine has been at the center of bitter Mexican political disputes since the government decided to privatize it three years ago as part of its program to reduce Mexican indebtedness.

Two agreements to sell the 90 percent government share of Cananea Mining Co. fell through in 1988 in face of strong union opposition. In 1989 the company was declared bankrupt and the mine closed for a time after a strike by miners demanding wage and benefit increases.

For the past 80 years, the Cananea mine has stood as a symbol of Mexican nationalism and resistance to foreign domination, in particular U.S. domination.

Generations of Mexican schoolchildren have been taught that a strike at the mine in 1906, quelled with the help of police brought from Arizona, led to the birth of the Mexican labor movement and the Mexican Revolution of 1910.

Spain Promoting a Link Between Steel Concerns

Reuters

MADRID — The Spanish government said Wednesday that it was promoting a linkup between the state-owned steel companies Altos Hornos de Vizcaya SA and Empresa Nacional de Siderurgica SA to strengthen the country's position in the European steel market.

It said the goal was to achieve a strong and integrated steel sector by coordinating investment, research and development policies and avoiding duplication.

Altos Hornos, or AHV as it is known, last year recorded sales of 103.58 billion pesetas ($1.06 billion), of which 17 percent were exports. Empresa Nacional, which is known as Ensidesa, has sales of sold 186.98 billion pesetas, of which 21 percent were exports.

The announcement follows a move last July by British Steel PLC to buy 40 percent of the private steel company Grupo Jose Maria Aristrain, to give it a foothold in the Spanish market.

The Spanish government had initially opposed British Steel's interest in Aristrain, the country's main producer of structural sections for the building industry.

It tried to mount a rival bid through AHV and Ensidesa but the former dropped out. Under the July deal, in which Banco Español de Credito SA also took a 40 percent stake, Ensidesa had the possibility of a 10 percent share if British and Banesto agreed to each only hold a 35 percent stake.

But there has been no announcement on 10 percent being ceded to Ensidesa and the government is now trying to consolidate its struggling state steel sector.

This now risks being undermined by AHV resistance to any link up. The AHV chairman Enrique Antolin, speaking this week in Bilbao, denied any merger plans with Ensidesa and insisted AHV has its own strategy as an independent company.

But in a subsequent statement, the Ministry of Industry and Energy said meetings had taken place and would continue in the next few months "in which the companies would be asked to propose ways of coordinating and strengthening their competitive positions."

Total Spanish primary steel production last year rose 6.7 percent, to 12.7 million tons, of which 3.58 million was exported. Imports rose 17 percent in 1989, to 3.17 million tons.

Following extensive restructuring, AHV and Ensidesa have begun to recover from years of heavy losses and the government is keen for them to consolidate this improvement.

TIRES: *Flat Market Hits Prospects of European Firms.*

(Continued from first finance page)

main players will take out excess capacity by rationalization.

A complex pattern of alliances is already forming as makers search for new markets and greater efficiency. Continental has joined forces with Japan's Toyo Tire & Rubber Co., and has allied with smaller producers in Portugal and Scandinavia.

In Eastern Europe, Pirelli has an agreement with the Soviet Union for a 30 percent stake in a new plant, and has also held talks with the Hungarian group Taurus, while Continental is looking at possible cooperation with Czechoslovakia's Braun.

Michelin hit the acquisition trail, buying itself the No. 1 world ranking among producers by taking over Uniroyal Goodrich Tire Co. last year for $1.5 billion.

Michelin now has about 20 percent of the world market. Goodyear Tire & Rubber Co. of the United States and Japan's Bridgestone Corp. each have about 18 percent.

The Michelin acquisition was the main element in a plan to turn Michelin from an inward-looking European producer into world leader.

In the long-term, analysts say it is a viable strategy.

But the acquisition of market share was expensive, and the process of starting operations in South Korea, Japan and the U.S. left it with big debts, which will weigh heavily on earnings.

The final long-term challenge will be a growing Japanese presence within the European market. While Toyo has allied with Continental, Sumitomo Rubber Industries Ltd. bought parts of Britain's Dunlop Holdings PLC in 1985.

Bridgestone, the biggest Japanese manufacturers, set out its global ambitions by beating Pirelli to acquire Firestone Tire & Rubber Co. for $2.6 billion in 1988.

In Europe, it is expanding capacity at its Spanish plant and gave warning to domestic makers by winning a prestigious contract from Porsche AG for a high-performance tire.

"If they can do that, they are clearly going to be a force to reckon with," one analyst commented.

BSN Selling Biscuits Unit

PARIS (Reuters) — The French food group BSN SA said Wednesday it had agreed to sell its unit General Biscuits of America to U.S. food group Invus Group Ltd. for an undisclosed sum.

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—hand delivery Vienna	A.Sch.	5,400	2,972	3,000
Belgium	B.Fr.	11,000	7,200	6,000
Denmark	D.Kr.	3,100	1,288	1,700
Finland	F.M.	2,000	1,296	1,100
France	F.F.	1,600	1,312	880
Germany (mail)	D.M.	600	456	330
—*hand delivery	D.M.	758	262	389
Great Britain	£	150	105	82
Greece (mail)	Dr.	33,000	39,800	18,000
—hand delivery Athens	Dr.	41,000	34,800	23,000
Ireland	IR.	155	118	85
Italy	Lire	420,000	380,888	231,000
Luxembourg	L.Fr.	11,000	7,200	6,000
Netherlands	Fl.	600	492	340
Norway (airmail)	N.Kr.	2,250	2,318	1,200
—**hand delivery	N.Kr.	2,700	1,668	1,480
Portugal	Esc.	31,000	30,900	17,000
Spain (mail)	Ptas.	35,000	25,080	19,200
—***hand delivery Barcelona, Bilbao, Seville	Ptas.	38,000	22,080	20,900
—***hand delivery Madrid	Ptas.	51,480		25,740
Sweden (airmail)	S.Kr.	2,200	1,440	1,210
—**hand delivery	S.Kr.	2,800	840	1,540
Switzerland	S.Fr.	500	246	275
Rest of Europe, North Africa, former French Africa, Middle East	$	500	Varies by country	275
Rest of Africa, Gulf States, Asia	$	650		355
Central/Latin America	$	600		330

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NYSE

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

(Continued)

NASDAQ

Wednesday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

AMEX

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
e — new yearly low.
f — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vj — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xds — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

Times Are Bleak for Japanese Brokers

Reuters

TOKYO — The latest plunges on the Tokyo stock market and prospects that the bear market will last well into 1991 are making an already-gloomy profit outlook even grimmer for Japanese securities houses, industry analysts say.

"The situation has taken a turn for the worse," said Simon Smithson, financial analyst at Kleinwort Benson International Ltd. "Profits will probably be down 50 to 65 percent, and the current worst-case scenario is they could make a third of what they made in the year to March 1990."

Japan's Big Four brokers — Nomura Securities Co., Yamaichi Securities Co., Daiwa Securities Co. and Nikko Securities Co. — are expected to fare somewhat better than medium- and small-sized houses, some of which could find themselves ripe for absorption, analysts said.

"If this bad situation continues, there could be an industry reorganization," said a Japanese analyst.

Brokerage revenues are taking a beating on nearly all fronts.

A modest 18.4 percent rise in stock prices between April and July was more than offset by a subsequent drop of 24 percent, much of it since the Aug. 2 Iraqi invasion of Kuwait, while consistently low sales levels have also slashed income from brokerage commissions.

Those commissions alone accounted for nearly half of broker total revenues last year.

The monthly value of shares traded since April has averaged only 76 percent of levels last year, according to a report by Robert Zielinski and Andrew Lin, analysts with Jardine Fleming Securities Ltd. They predict that equity brokerage revenues this year will be only two-thirds of those in 1989/90.

Continued uncertainty over the Middle East and worries about rising domestic interest rates make it unlikely that either share prices or volumes will rise substantially soon, analysts said.

"There was already concern that share prices were too high, before the invasion, because of interest rates," said a financial analyst at the research arm of a major Japanese brokerage.

Underwriting commission income is also certain to be down sharply for the current year following a moratorium on new issues from March through June and a slow takeoff for the reopened market in new convertible and warrant bond issues.

Brokers had expected the moratorium on new share issues to remain indefinitely, even after new issues of convertible and warrant bonds resumed last month.

But any hopes for substantial commissions from new issues were swept away by the market's renewed plunges sparked by fears of escalating tensions in the Middle East, analysts said.

"The start-up had very unfortunate timing indeed, so getting these away will be very, very difficult," said Brian Waterhouse, financial analyst for James Capel & Co.

"Given the reluctance of investors to buy equities and the shortage of cash in the hands of institutions, we expect new issues to remain at a low level," wrote Mr. Zielinski and Mr. Liu.

Investment trust income is also dropping off and is expected to keep falling as individual investors switch their funds out of stocks into high interest bearing instruments, analysts said.

"Investment trusts are a very attractive product for brokers, but the inflows are effectively negative," said Mr. Smithson.

Profits from warrant bond trading, which helped prop up brokerage earnings last year despite sharp market declines in the January to March quarter, are also expected to fall sharply.

"The secondary market in warrants is effectively a bad joke," said Mr. Smithson. "It's looking very, very terminal."

Only financial income is likely to show any gains, although a rise in interest income from fixed-income securities could be offset to some degree by a fall in interest income on margin trading, some analysts said.

Spurred by Tokyo Fall, Asian Stock Markets Take Further Plunge

Compiled by Our Staff From Dispatches

TOKYO — Spurred by another rout in Tokyo, Asian stock markets plunged on Wednesday as nervous traders and investors dumped shares in response to the growing tension and uncertainty in the Middle East.

Tokyo's Nikkei average of 225 leading shares fell more than 4 percent — 1,086 points — to end the day at a 1990 low of 25,210.91.

The drop was ninth-largest point decline on record but still represented an improvement on the situation in midafternoon, when the index bottomed at 24,876.32, the first time the Nikkei had broken 25,000 since Feb. 24, 1988.

"There were almost no buyers because of a wait-and-see mood prevailing in the market," said Kyuhei Sato, an equity analyst with Yamaichi Securities Co. "Worries among investors over the stock market's future trend strengthened because of uncertainties over stability in the Middle East," he said.

The news from Japan, allied with pessimism over chances of avoiding war in the Gulf, spread dismay, sometimes near-panic, in other regional markets.

In Hong Kong, the leading Hang Seng index plummeted 87.94 points — nearly 2.9 percent — to 2,952.06.

"No one can take a strong view amid continuing uncertainty in the Gulf, but it's difficult to see how much more vulnerable the market can be except for an outbreak of war," said Howard Gorges, director at South China Securities.

Shares plunged in Taiwan, where the weighted index fell 4 percent to a two-year low of 3,506.80. Volume was modest, with shares failing to recover early losses despite late afternoon institutional buying.

Hectic selling in Singapore sent the Straits Times industrial index into a 85.07 point nosedive. The index closed 5.3 percent lower, at 1,182.02.

New Zealand shares ended at their lowest levels in almost five years, again triggered by the drop in the Nikkei and Gulf worries. The unofficial Barclays index estimate shed 19.35 points, ending at 1,624.80.

Although some analysts said the major markets were becoming oversold, many said they expected further losses.

"I think the Nikkei is going to go down more than it already has," said Philip Gordon-Lenox, fund manager at Nippon Credit Bank. "Basically, most institutions are in no position to buy right now."

A more ominous note was sounded by a number of other Tokyo brokers.

"I think it is fairly safe to assume that with the market reaching these levels, some foreign houses are going to have to consider cutbacks," he said. "Their budgets are based on a Nikkei in the high 30,000s."

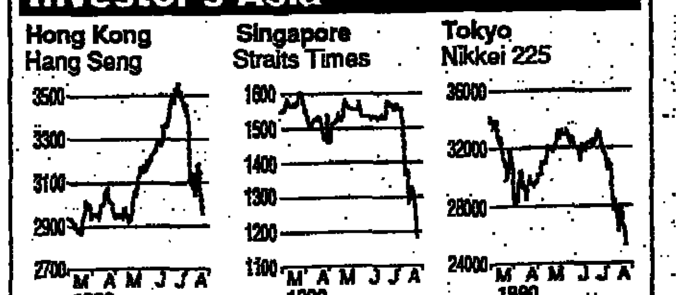
Since the Nikkei reached its peak of 38,915.87 on Dec. 27, 1989, the index has lost more than 35 percent of its value.

High returns in the bond market have prompted stock investors to rethink their strategy, with many selling their shares and reinvesting in fixed-income securities, putting more downward pressure on equities, brokers said.

"The bottom support line in the Nikkei average used to be seen at 27,000, but 22,000 is the next clear support line," said Mike Morizumi, associate strategist at Shearson Lehman Hutton Asia Inc.

"But the word support has not come up much recently because there is no clear support until 22,000," he said. *(Reuters, AP)*

Investor's Asia



Exchange	Index	Wednesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	2954.93	3040.00	-2.80
Singapore	Straits Times	1182.02	1248.90	-5.36
Sydney	All Ordinaries	1530.50	1540.70	-0.66
Tokyo	Nikkei 225	25210.91	26297.84	-4.13
Kuala Lumpur	Composite	519.23	544.64	-4.67
Bangkok	Book Club	695.03	759.98	-8.55
Seoul	Composite Stock	607.16	610.47	-0.54
Taipei	Weighted Price	3506.80	3649.77	-3.92
Manila	Composite	732.07	787.13	-7.00
Jakarta	Barclays	573.30	577.43	-0.72
New Zealand	National Index	1624.80	1643.27	-1.12
Bombay	Stock Index	589.76	581.99	+1.34

Sources: Reuters, AFP International Herald Tribune

Australian Dollar Hits New Highs

Reuters

SYDNEY — The Australian dollar climbed to 16-month highs on Wednesday due to a weaker U.S. dollar, a safe-haven status amid Gulf tension and expectations of continued firm monetary policy following the announcement of Australia's budget for the fiscal year.

"There aren't a lot of reasons" for the local dollar to go down, said Stephen Halmarick, an economist at Dominguez Barry Samuel Montagu. "Any hopes for an early easing in monetary policy were dashed last night" by the budget.

The dollar hit 81.9 U.S. cents Wednesday, its highest level since April 4, 1989. The dollar closed Tuesday ahead of the budget at 81.21 U.S. cents, against Monday's close of 80.65 U.S. cents.

The strong Australian dollar is insulating the economy from the inflationary effects of the sharp rise in oil prices caused by the Gulf crisis, Treasurer Paul Keating said.

"A higher exchange rate diminishes the inflationary impact of a higher world price" of oil, he said.

Asked how the Gulf crisis might affect forecasts in Tuesday's budget, Mr. Keating said Australia would only be affected by a slower world economy.

Predicting how far the local dollar could rise, David Gibson, chief dealer at National Australia Bank, said, "A figure of 83 cents doesn't look totally unrealistic."

He said the direction of the local dollar will not change until there are signs of a further easing in monetary policy.

A change in policy "is the only thing that will pull the rug out from under the currency," he said.

The local unit, long supported by high interest rates, has shrugged off four policy easings in 1990 that have cut cash rates about four percentage points.

Economists and dealers said the high-yielding Australian dollar has recently attracted investors looking for a safe currency during the Gulf situation. Australia's position as a net energy exporter has also aided the dollar's rise.

Janet Torney, a senior economist at Macquarie Bank, said firm commodity prices, including good base metal prices, have also underpinned the currency.

Mr. Keating said: "It is probably no accident that events which are written as further bad news for Australia in the media have moved the Australian dollar up as the markets have made judgments about our currency as a commodity trader and an energy exporter."

Asked if the strong currency threatened his budget assumption of strong net export growth, he said, "No, I don't think we should be reacting to the short-term movements in the exchange rate."

Ms. Torney said she still believed the dollar would fall in the medium term once attention focused on the country's poor economic fundamentals, such as an inflation rate of 7.7 percent and a burgeoning net foreign debt.

Fletcher Posts Record Profit For the Year

Reuters

AUCKLAND — Fletcher Challenge Ltd. on Wednesday reported record profit and said it expects a reasonable trading period through June 1991, despite difficult market conditions for pulp and paper.

Fletcher Challenge, which does business in energy, forestry and financial services, reported net income in the year ended June 30 of 662.4 million New Zealand dollars ($412 million), up from 653.4 million dollars from the previous year.

"The strength gained from consolidation into four core business areas in which the group has proven management expertise will underpin continuing growth," said the executive, Hugh Fletcher.

Private Investment Is Falling in Taiwan

Reuters

TAIPEI — Taiwan's private-sector investment, once the prime mover of the island's export-oriented economy, will fall this year for the first time since 1985, officials and economists said.

Private domestic investment would fall a real 5.49 percent in 1990, compared with 11.19 percent growth in 1989, the Bureau of Statistics said in its latest forecast. It fell 7.3 percent in 1985.

"The fall in private-sector investment is primarily the result of surging capital outflow by Taiwan businessmen," said the director of the bureau, Duan Wei.

Lu Ming-jen, an economics professor at National Chengchi University, blamed rising crime, skyrocketing land prices, labor shortages, rising wages and stock speculation for the decline in domestic investment.

"The outflow was the result of worsening domestic investment climate in the past two years," he said.

But many small and medium-size business people feel they can no longer compete with their counterparts from Southeast Asia and China, where labor is cheap and raw materials abundant.

Instead of improving productivity and management at home, many Taiwan business people took a shortcut by moving their production bases to labor-cheap countries.

"Many businessmen wanted quick profits and were reluctant to restructure their industries," said Kao Charng, a senior economist at the Chung Hwa Institution for Economic Research.

Central Bank figures showed Taiwan's capital outflow was $8.25 billion in 1989. Economists estimated the outflow had already reached about $10 billion so far this year.

Kolon Delays Eurobond Deal

Reuters

SEOUL — Citing turbulent market conditions, the South Korean textile maker Kolon Industries Inc. has deferred plans to introduce its first convertible Eurobond.

One of South Korea's premier textile companies, Kolon postponed an investor roadshow prior to selling about $30 million in convertible bonds.

An official at underwriters J. Henry Schroder Wagg & Co. said chaotic markets could also delay expected issues.

ADVERTISEMENT

INTERNATIONAL FUNDS

August 22, 1990

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price. The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

ABACUS FUNDS		
(m) Abacus Fund Ltd.	$	10.2111
(b) Abacus Guart.Fd. Mar.'94	$	10.21
(m) Abacus Guart.Fd. July'95	$	[illegible]
ABC INVESTMENT & SERVICES CO (E.C)		
(m) ABC FUTURES FUND LTD	$	101.55
ABN BANK LD.N, P.O. Box 669, Amsterdam		
(w) ABN-Aandelenfonds	FL	70.20
(w) ABN-Beleggingsfds Ned.	FL	57.87
(w) Aldeflor	$	21.90
(w) Alrento	FL	158.50
(w) America-Fund (LE)	$	135.14
(w) Asian Tigers Fund	$	22.65
(w) LDC Risk Inv.fund	$	1048.81
(w) Trans Europe Fund	FL	70.86
(w) Trans Europe Fund	$	44.97
AIG FUND MANAGEMENT LTD.		
(d) AIG Amer.Eq.Trust	$	21.93
(d) UBZ Euro Optimizer	ECU	[illegible]
ALFRED BERG		
(w)-Berg Norden Sicav	$	140.05
-Alfred Berg Sicav:		
(w)-Global	$	130.28
(w)-Germany	$	140.94
(w)-Switzerland	$	112.18
(w)-Netherlands	$	96.05
AL-MAL BANK LIMITED.		
(w) Investment Units	$	106.02
(w) Currency Units	$	114.18
ALPHA ASSET MANAGEMENT LTD.		
(m) Alpha Arbitrage Fund	$	276.03
(m) Alpha Futures Fund Ltd.	$	128.54
(m) Alpha Global Fund	$	644.95
(m) Alpha Hedge Fund	$	309.07
(m) Alpha Pacific Fund Ltd.	$	284.62
(m) Alpha Short Fund Ltd.	$	113.95
(m) Curran-Alpha Hlth Care Fd.	$	249.15
(m) Nicholas-Applegate Hse Fd	$	114.03
(w) Heisei Japan Fund	Y	16724.00
(w) Nicholas-Applegate Aurelia	$	154.93
ARRAL ASSOCIATES LTD		
(w) Arral Int'l hedge Fund	$	88.89
(w) Arral Asian fund	$	126.15
BANK JULIUS BAER & CO. Ltd.		
(d) Baerbond	SF	834.00
(d) Conbar	SF	1568.00
(d) Equibaer America	SF	1491.00
(d) Equibaer Europe	SF	1381.00
(d) Equibaer Pacific	SF	950.00
(d) Grobar	SF	1727.00
(d) Stockbar	SF	968.00
(d) SFR-BAER	SF	2134.00
(d) Swissbar	SF	[illegible]
BA GATEWAY FUND		
(b) Belgium Fixed Income	BFr	10123.00
(b) Germany Fixed Income	DM	98.31
(b) Netherlands Fixed Income	FL	99.89
(b) US Dollar Fixed Income	US$	103.29
(b) Japan Equity	Y	11054.00
(b) Pacific Equity	US$	97.44
(b) Intl Portfolio 'A'	US$	99.11
(b) Intl Portfolio 'B'	ECU	95.91
BAII MULTICURRENCY		
(r) Multicurrency US$	$	1,283.17
(r) Multicurrency Ecu	ECU	1,206.10
(r) Multicurrency Yen	Y	272,574.00
(r) Multicurrency FFR	FF	10,848.57
BNP INTERFUNDS		
BNP LUXEMBOURG		
(w)INTERBOND FUND.	$	283.17
(w)INTERBELGIAN.	FB	54,708.00
(w)INTERECU FUND 'A'	ECU	224.80
(w)INTERECU FUND 'B'	ECU	1066.10
INTER CASH		
(t)France Securite.	FF	12,489.47
(t)France Monetaire.	FF	10,893.77
(t)ECU	ECU	1,407.03
(t)US$	$	1,075.88
(t)DM	DM	2,143.97
(t)GBP	£	1,078.38
(t)FRF	FF	14,763.35
(t)France Capital	FF	11,656.48
INTER OPTIMUM		
(w)BEF/LUF	FB	72,875.00
(w)Multidevises DM	DM	2,016.09
(w)US$	$	997.50
(w)FRF	FF	10,531.17
INTER STRATEGIE		
(w)France.	FF	9,583.71
(w)Europe du Nord.	£	1,007.82
(w)Europe du Centre.	DM	2,192.77
(w)Europe du Sud.	ECU	1,025.04
(w)Japan.	Y	145,019.00
(w)Amerique du Nord	$	1,038.21
(w)Sud-Est Asiatique.	$	956.70
BNP JERSEY		
INTER CURRENCY		
(w)US$	$	11.7098
(w)DM	DM	22.7487
(w)GBP	£	12.3123
(w)International Managed.	$	11.5410
INTER EQUITY		
(w)French Offer.	$	17.96
(w)Pacific Offer.	$	22.19
(w)North American Offer.	$	12.09
(w)European Class.	$	11.85
(w)Australia Class	$	10.89
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernsey 0481 726614		
(w) Int'l Equity Fund (Sicav)	$	11.49
(w) Int'l Bond Fund (Sicav)	$	11.98
BANQUE INDOSUEZ		
(w) Asian Growth Fund	$	34.15
(w) Asian Income Fund	$	8.92
(w) Diverbond	SF	74.15
(w) Diverbond	$	108.01
(m)Dual Futures Fd. Class A Units	$	104.90
(m)Dual Futures Fd. Class B Units	$	102.96
(m)Dual Futures Fd. Class C Units	$	103.07
(m)Dual Fut. Fd. Class D Units	$	19.92
(w) FIF-Internat. Div.A	$	20.96
(w) FIF-Internat. Div.B	$	15.97
(w) FIF Internat.America	$	22.92
(w) FIF Internat.Europe	Y	1,074.00
(w) FIF Internat.Japan	$	45.80
(w) FIF Internat.Pacific	$	8.77
(w) FIF Int'l.S'pore+Malay.	SG$	12.90
(w) FIF Int. Nat. Res. A	$	13.24
(w) FIF Int. Nat. Res. B	$	94.43
(w) FIF Int. Switz.	SF	94.75
(w) France International	FF	115,624.19
(w) France Blue chips No 1	FF	115.18
(m)Galaxy Futures Fd Ltd	$	4,714.04
(w) Gestion Selective	FF	10.20
(w) Himalayan Fund	$	4.440
(w) Indosuez Australia Fund	$	16.78
(d) Indosuez Hong Kong Fund	$	133.76
(w) Indosuez Mult. Div. A	$	297.80
(w) Indosuez Mult. Div.B	$	110.16
(d) Indosuez Multibonds US$	$	10,299.00
(d) Indosuez Multibonds YEN	Y	105.59
(w) Indosuez Mult. DM	DM	11.080
(w) Intl Bond Fund	$	1320.00
(w) IPNA-3	$	990.00
(w) ISA Japan Rec. Gr. Fd.	Y	14.693
(d) Japan Fund	$	4.46
(d) Japan Warrant Fund	$	16.52
(w) Malacca Fund	$	19.125
(w) Managed Trust	$	7.70
(w) Manila Fund	$	7.53
(d) New Zealand Fund	$	31.110
(d) North American Fund	$	44.10
(w) Oriental Ventures Trust	$	13.50
(w) Pacific Gold Fund	HK$	22.465
(w) Pacific Trust	$	7.53
(d) Pacific Warrant Trust	$	18.370
(w) Precious Metals Trust	$	97.22
(w) The Dragon Fund Sicav	$	24.22
(w) The Siam Fund		[illegible]
(w) Sing. & Malay. Trust	$	15.430
(d) Worldwide Growth Fund	$	9.730
BANQUE PRIVEE E. DE ROTHSCHILD		
(b) Daiwa Capital E. Fund	$	969.95
(b) Daiwa LCF Rothschild	$	1,042.43
(w) Ecu D'Or	ECU	85.38
(w) Hispano Int'l Fund	ECU	10.77
(b) Pri-Tech	$	1,171.53
(b) Source Sicav	$	12.22
BANQUE E. DE ROTHSCHILD LUX. SA		
(b) Curator BP Fixed Inc.Fund	DM	94.61
(b) Curator BP General Fund	DM	119.98
(b) Eagle Fund	LF	8,977.00
(b) Europe Japan Fund	$	10.22
(b) Governm. Sec. Fund	$	44.53
(w) Leicom	$	2,525.96
(b) Opportunities Fund	$	936.40
(b) Prifirst	$	328.98
(b) Prirap fund	DM	49.36
(w) Rente Plus	BF	4,869.00
(t) Select. Horizon Dev.	FF	56,441.37
(t) Select. Horizon FF	FF	61,046.98
(b) Star Conv.Fund FL	FL	10,225.00
(b) Star Conv.Fund USD	$	101.99
BANQUE SCANDINAVE EN SUISSE-GENEVA		
(w) Interbond Chf.	SF	69.25
(w) Intelsec Chf.	SF	1547.30
(w) Universal Intelbond	$	15.35
(w) Universal Intelsec	$	14.92
(w) Universal Intelbond	FF	100.16
BROADGATE INTERNATIONAL FUND		
(d) $ Money Market	$	13.57
(d) Non-$ Money Market	DM	32.71
(d) $ Bond	$	13.85
(d) Non-$ Bond	DM	20.44
(d) European Equities	$	18.22
(d) Global Equity	$	17.86
(d) Global Bond	$	14.53
(d) Global Bond & Equity	$	14.78
(d) Pacific Equities	$	19.87
(d) Prec. Mets/Min. Secs	$	7.31
B.W MANAGED ASSETS CY, SICAV		
(t) Global Bond Fund	ECU	10.21
(t) European Securities Fd.	ECU	14.80
(t) French Securities Fund.	FF	138.84
(t) North American Secu.Fund	$	13.22
(t) Pacific Basin Secu. Fund	$	9.42
CAISSE CENTRALE DES BANQUES POP.		
(d) Fructilux-Obl. Fses	FF	4,045.17
(d) Fructilux-Obl.Euro	ECU	1,116.90
(d) Fructilux-Act.Fses	FF	6,492.83
(d) Fructilux-Act.Euro	ECU	1,222.13
(d) Fructilux court terme	FF	6,263.81
CALLANDER		
(w) Callander Emer. Gr.	$	114.66
(w) Callander F-Asset	$	71.96
(w) Callander F-Austria	AS	1,457.21
(w) Callander F-Spanish.	Ptas	8,489
(w) Callander Swiss Gr.	SF	144.44
CAPITAL INTERNATIONAL		
(w) Capital Int'l Fund	$	92.08
(w) Capital Italia SA	$	48.46
CCF - GAMMA		
(w) CM Actibonds	$	36.15
(w) CM Global Growth	$	18.78
(w) Elysees Court Terme	FF	62,345.05
(w) Elysees Long Terme	FF	54,554.89
(w) Elysees Monetaire	FF	45,115.82
(w) EMF Sterlings (A & B)	£	247.82
(w) EMF Dutch Gul.(A&B)	FL	1,031.26
(w) EMF D-Mark (A&B)	DM	993.57
(w) EMF Ecu (A & B)	ECU	1,047.65
(w) EMF US Dollar (A & B)	$	1,086.28
(w) EMF Yen (A & B)	Y	98,460.00
(d) Europe Prest. Fd A	ECU	9.57
(d) Europe Prest. Fd B	ECU	11.24
(d) Euro. Smlr Cos. Fd.A	ECU	14.45
(d) Euro. Smlr Comp.Fd.B	ECU	14.45
CDC INTERNATIONAL		
(w) CFI Court Terme	FF	127,905.78
(w) CFI Long Terme	FF	1094,495.90
CIC GROUP		
(d) Oblicic Monetaire	FF	22392.53
(d) Oblicic Court Terme	FF	12480.47
CITICORP INVESTMENT BANK (Lux.)		
POB 1373 Luxembourg Tel. 477.95.71		
(d) Citicurrencies USD	$	1,403.51
(d) Citicurrencies Managed	$	130.42
(d) Citinvest Ecu Income	ECU	1,287.03
(d) Citinvest Manag. Growth	$	1,192.11
(d) Citi.Mana.Growth Euro	ECU	1,006.51
(d) Citinvest Selector	$	861.20
(d) Citinvest Guardian $	$	1,079.66
(d) Citinvest Guard. Euro	ECU	1,071.11
(d) Citiport N.A Equity	$	143.43
(d) Citiport Jap. Equity	Y	8,675.00
(d) Citiport U.K Equity	£	104.17
(d) Citiport S.Asian Eq.	$	134.75
(d) Citiport Cont.Euro. Eq.	ECU	132.17
(d) Citiport N.A.S Bond	$	117.96
(d) Citiport Euro Bond	ECU	105.58
(d) Citiport AS.Pac.Bd.	Y	11,016.00
CITITRUST		
(w) US. $ Equities	$	272.15219
(w) US. $ Bonds	$	12.06431
(w) US. $ Money Market	$	13.47722
(w) Citiland	$	919.09811
(w) Citiperformance Pfl S.A	$	9.87598
(w) Global Equities	$	8.94800
(w) Global Money Market	$	12.56000
(w) Global Bonds	$	11.16000
COMPASS INTL. HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
(w) Bond:Dollar Medium Term	$	[illegible]
(w) Bond:Ecu Multicur.	ECU	9.54*
(w) Equity:United Kingdom	£	9.11*
CONTINENTAL PACIFIC GROUP		
(m)Intl Metals Inv. Corp.	$	86.57
(m)Intl Liq. I Inv. Corp	$	170.21
(m)Intl Bonds Inv. Corp.	$	122.43
(m)Intl Liq. II Inv. Corp.	SF	101.64
(m)Intl Spec. II Inv. Co.	$	87.75
(m)Intl Shares Inv. Corp.	$	158.57
CREDIT AGRICOLE: MOSAIS		
(d) Actions Bassin Pacif.	$	15.02
(d) Actions Europeennes	ECU	14.38
(d) Actions Francaises	FF	95.77
(d) Actions Int. Div.	$	103.26
(d) Actions Japon	Y	2,077.83
(d) Actions Nord-Am.	$	17.13
(d) Court Terme ECU	ECU	15.75
(d) Court Terme FRF	FF	105.06
(d) Court Terme USD	$	14.98
(d) Oblig. Europeennes	ECU	15.66
(d) Oblig. Francaises	FF	104.83
(d) Oblig. Int. Rendt.	$	16.50
(d) Oblig. Int. Diversifiees	$	102.74
(d) Oblig. Int.Div.Sensib.Red	FF	103.02
(d) Oblig. Int. Americaines	$	15.09
CREDIT SUISSE (ISSUE PRICES)		
(d) CSF Bonds	SF	73.80
(d) Bond Valor Swf	SF	96.30
(d) Bond Valor US-DOLLAR	$	124.88
(d) Bond Valor D-mark	DM	102.53
(d) Bond Valor Yen	Y	10,023.00
(d) Bond Valor £ Sterling	£	71.68
(d) Convert Valor Swf	SF	142.10
(d) Convert Valor US-DOLLAR	$	139.57
(d) CSF International	SF	121.50
(d) Actions Suisses	SF	542.50
(d) Europa-Valor	SF	204.75
(d) Energie-Valor	SF	148.50
(d) Canasec	SF	498.00
(d) Ussec	SF	659.00
(d) Pacific-Valor	SF	133.00
(d) CS Eu. Blue Chips A	DM	246.97
(d) CS Eu. Blue Chips B	DM	246.97
(d) CS Gold Valor	$	155.75
(d) CS Ecu Bond A	ECU	99.56
(d) CS Ecu Bond B	ECU	123.24
(d) CS Euro Finance Fd 'A'	DM	222.60
(d) CS Euro Finance Fd 'B'	DM	222.60
(d) CS Europa Bond 'A'	DM	247.05
(d) CS Europa Bond 'B'	DM	278.27
(d) CS Gulden Bond A	FL	95.95
(d) CS Gulden Bond B	FL	112.64
(d) CS Hispano Iberia Fd 'A'	PTS	22,946.00
(d) CS Hispano Iberia Fd 'B'	PTS	22,946.00
(d) CS Money Market Fund	C$	1,007.11
(d) CS Money Market Fund	ECU	1,086.77
(d) CS Prime Bond 'A'	DM	88.67
(d) CS Prime Bond 'B'	DM	100.29
(d) CS Short-T. Bd DM A	DM	97.24
(d) CS Short-T. Bd DM B	DM	114.31
(d) CS Short-T. Bd $ A	$	101.42
(d) CS Short-T. Bd $ B	$	123.71
(d) CS Money Market Fund	$	1531.21
(d) CS Money Market Fund	DM	1317.26
(d) CS Money Market Fund	£	1708.26
(d) CS Money Market Fd Yen	Y	123403.00
(d) CS Tiger Fund	$	549.83
DIT INVESTMENT FFM		
+(d) Concentra	DM	45.21
+(d) Int'l Rentenfond	DM	71.22
EBC TRUST CO.(JERSEY) LTD.		
1-3 Seale St.,St. Helier:(0534-36331)		
EBC AMRO TRADED CURRENCY FUND.		
@(d)Inc.: Bid $ 14.23 Offer.	$	15.141
@(d)Cap.: Bid $ 22.20 Offer	$	23.617
INTERNATIONAL INCOME FUND		
(d) Short Term 'A' (Accum)	$	0.7820
(d) Short Term 'A' (Distr)	$	0.5987
(d) Short Term 'B' (Accum)	$	1.2121
(d) Short Term 'B' (Distr)	$	0.8639
(w) Long Term	$	32.9441
ELDERS INTL. MGMT SRVCS		
see PRISM ASSET MANAGEMENT		
ELDERS SWITZ.(022) 35 17 25		
(w) Elders Int Bid SF 105.25Offer	SF	107.25
(w) Elders Aus Bid A$ 86.75Offer	A$	97.75
EQUIFLEX LIMITED		
(w) Europe A	FL	18.82
(w) North America A	FL	8.91
(w) U.K. Equities	£	[illegible]
(w) U.K. Small Co.	£	7.26
EURO PACIFIC ADVISERS Ltd.		
(w) Meteore	Y	119,152.00
(w) Pacific Horizon Invt. Fd.	$	2,104.75
FOREIGN & COLONIAL MGT. LTD.		
1, Laurence Pountney Hill, EC4, 01-623-4680		
(w) Amer.Smaller Cos.Eq.Pfl.	$	10.51
(w) Oriental Equity Pfl.	$	10.42
(w) European Equity Pfl.	$	14.82
(w) Nordic Equity Pfl.	$	14.82
(w) Amer. Mgd. Equity Pfl.	$	9.51
(d) Western Pac. Equity Pfl.	$	11.80
(d) Mediterranean Equity Pfl.	$	11.10
(d) British Equity Portfolio	$	10.50
(d) U.S.$ Sh. Term Asset Pfl.	$	10.09
(d) Sterling Sh. Term Asset Pfl.	£	10.43
(d) North American Bond Pfl.	$	9.87*
(d) Multi-Currency Bond Pfl.	$	10.32*
(d) Sterling Bond Portfolio	£	9.45*
(d) Ecu Bond Pfl	ECU	10.32
FIDELITY INT'L INV. MGMT (LUX.) S.A.		
(d) New Europe Fund	$	11.55
(d) Fidelity Conv. Sec. Portf.	$	9.52
FIDELITY POB 670, Hamilton Bermuda		
(m) Fid.Amer.Val.II Com.	$	98.23
(m) Fid.Amer. Val.III Com.	$	88.93
(m) Fid.Amr.Val.III Cum.Pref	$	102.84
(d) Fidelity Amer. Assets	$	123.12
(d) Fidelity Australia Fund	$	14.64
(d) Fidelity Dir. Svgs. Tr.	$	170.18
(d) Fidelity Pacific Fund	$	253.54
FIDELITY INT'L SERVICE (LUX.)		
(d) Balanced Portfolio-hedged	$	9.54
(d) Balanced Portfolio-unhedg	$	10.32
(d) Fidelity Discovery Fund	$	15.37
(d) Fidelity Far East Fund.	$	20.12
(d) Fidelity Frontier Fund	$	12.01
(d) Fidelity Global Ind. Fd	$	13.24
(d) Fidelity Global Selct Fd	$	13.48
(d) Fidelity Int'L Fund	$	14.64
(d) Fidelity Orient Fund	$	105.50
(d) Fidelity Spcl. Growth Fd.	$	39.20
(d) Fidelity World Fund	$	65.09
FIDELITY INT'L (CI) LTD.		
FIDELITY PERFORM PORTFOLIOS LTD.		
(d) American Portfolio	$	1.01
(d) European Portfolio	£	2.03
(d) Japan Portfolio	$	1.21
(d) South East Asian Portfolio	$	1.14
(d) U.K. Portfolio	£	1.14
(d) Intl. Bond Portfolio	$	0.94
(d) Sterling Liquidity Pfl.	£	10.00*
(d) Dollar Liquidity Portfolio	$	10.00*
FINAFUTURES (BVI) Ltd		
(m) Portfolio (est.)	$	1.1455
FOKUS BANK A.S. 472 428 555		
(w) Scanfonds Int'l growth fd	$	1.57
GAIA CURRENCY FUNDS		
(w)Gaia Hedge I $ 121.00 Red	$	120.54
(w)Gaia Hedge II $ 304.11 Red	$	298.34
(w)Gaia Hedge III $ 184.48 Red	$	178.12
GARTMORE FUND MANAGERS INT.		
45,La Motte Street, JERSEY (0534 27301)		
CAPITAL STRATEGY FD. LTD.		
(d) American	$	1.511
(d) Canadian fund	Con$	0.8619
(d) British	£	2.176
(d) [illegible]	DM	3.675
(d) Eastern European Fd.	DM	4.188
(d) Asia Pacific Fd	$	2.088
(d) Japan Fund	Y	692.0
(d) Australasian Fund	$	0.3391
(d) Global Resources Fund	$	0.8886
(d) Emerging Markets Fund	$	1.190
(d) International growth	$	2.799
(d) Sterling Bond	£	0.9897
(d) E.C.U. Bond Fund	ECU	0.9433
(d) International Bond	$	1.209
(d) US$ Deposit	$	1.035
(d) Sterling Deposit	£	1.034
(d) French Franc Deposit Fd	FF	10.44
(d) Sw. Fr. Deposit	SF	5.193
(d) DM Deposit	DM	3.161
(d) Yen Deposit	Y	519.2
(d) Austr.Dollar Dep. Fd	A$	1.067
(d) Global Conv. Bond Fd	$	17.31
GEFINOR FUNDS		
London:071-4994171, Geneva:41-22355530		
(w) East Investment Fund	$	711.03
(w) Scottish World Fund	£	186.0929
(w) State St. American	$	313.98
GENERALE BANK		
(see also Interselex Group)		
(d) Rentinvest	$	29.58
(d) Capital Rentinvest	$	137.54
(d) Rentinbel Distr.	LF	9,484.00
(d) Rentinbel Cap.	LF	11,101.00
GAM ANLAGEFONDS AG.		
POB 164, 8024 Zurich Tel.41-1-2514640		
(d)GAM (CH) America	SF	1192.00
(d)GAM (CH) Europe	SF	82.00
(d)GAM (CH) Mondial	SF	7274.00
(d)GAM (CH) Pacific	SF	1576.00
(d)GAM Tradition	SF	888.00
GENESEE FUND LTD. 15/08/90		
(w) (B)Genesee Short	$	103.02
(w) (C)Genesee Opportunity	$	100.00
GLOBAL ASSET MANAGEMENT CORP.		
11 Athol St,Douglas,I. of Man,44-624-26037		
(w) GAM Arbitrage Inc	$	236.75
(w) GAMerica Inc	$	220.74
(w) GAM Australia Inc	$	126.86
(w) GAM Asean Inc	$	174.76
(w) GAM Bond Fund Inc U.S Ord.	$	109.73
(w) GAM Bond Fund Inc U.S Spe.	$	132.39
(w) GAM Bond Fund Inc.	SF	89.35
(w) GAM Bond Fund Inc.	£	97.65
(w) GAM Bond Fund Inc.	DM	86.30
(w) GAM Bond Fund Inc.	Y	10,876.00
(w) GAM Boston Inc	$	228.16
(w) GAM Ermitage	$	34.18
(w) GAM Europe Fund	$	101.88
(w) GAM European Inc.	$	116.59
(w) GAM Franc-Val Inc.	SF	198.35
(w) GAM France Inc	FF	1582.15
(w) GAM Global Fund	$	131.84
(w) GAM High Yield Inc.	$	94.17
(w) GAM Hong Kong Inc.	$	219.57
(w) GAM International Inc.	$	171.59
(w) GAM Japan Inc.	$	572.22
(w) GAM Money Mkts. Fund	$	101.18
(w) GAM Money Mkts. Fund	£	102.19
(w) GAM Money Mkts. Fund	SF	101.26
(w) GAM Money Mkts. Fund	DM	101.11
(w) GAM Money Mkts. Fund	Y	18,184.00
(w) GAM Mitl-Mar Deferred Cl	$	100.00
(w) GAM Mitl-Mar Fd Inc Gen Eq	$	100.00
(w) GAM Mitl-Mar Fd Inc Alloc.	$	102.25
(w) GAM Mitl-Mar Fd - Trading	$	99.68
(w) GAM North America Fund	$	[illegible]
(w) GAM Pacific Basin Fund	$	131.78
(w) GAM Pacific Inc	$	537.25
(w) GAM Restr. Fd. Inc.	$	135.16
(w) GAM Singapore/Malay Inc	$	257.59
(w) GAM Swiss Fr Spec Bd Fd	SF	91.19
(w) GAM Univ. D-Mark Fd.	DM	100.08
(w) GAM Universal Fund	$	91.74
(w) GAM Value Inc.	$	[illegible]
(w) GAM Worldwide Inc	$	433.11
(w) GAM Tyche S.A. Class A	$	189.42
(w) GAM Universal (Sp) Inc.	SF	90.43
(w) GAM U.S. Inc.	$	166.55
(w) GAM Whitehorn Fund Inc.	$	135.49
(w) GAM ut Inc.	$	359.93
(w) GSAM Composite Inc.	$	226.15
G.T. MANAGEMENT PLC		
(d) G.T. ASEAN Fund	$	48.51
(d) G.T. Asia Fund	$	15.93
(d) G.T. Australia Fund	$	26.45
(d) G.T. Berry Japan Fund	$	36.81
(w) G.T.Biotech./Health Fund	$	11.82
(d) G.T. Bond Fund	$	14.17
(w) G.T. Britain Fund	£	6.74
(d) G.T. Deutschland Fund	$	13.51
(d) G.T. Dollar Fund	$	17.72
(d) G.T. Europe Fund	$	33.38
(w) G.T. Emerging Mkts Fund	$	9.51
(w) G.T. Euro. Small Cos. Fund	$	38.79
(d) G.T.Global Small Cos.Fund	$	18.13
(w) G.T.Global Techno. Fd	$	15.79
(d) G.T. Hong Kong Fund	$	27.32
(d) G.T. Honshu Pathfinder	$	12.85
(w) G.T. Investment Fund	$	13.02
(w) G.T. Japan OTC Stocks Fund	$	12.84
(d) G.T. Japan Sml Co.Fd	$	19.29
(d) G.T. Korea Fund	$	6.13
(d) G.T. Nat Res. Fd Gold Class	$	6.08
(d) G.T. Newly Ind. Countr. Fd	$	28.53
(w) G.T. Select Dollar Bd Pfl	$	[illegible]
(w) G.T. Select Intl Bd Pfl.	$	[illegible]
(w) G.T. Select Gilt Pfl.	£	[illegible]
(w) G.T. Technology Fund	$	34.20
(d) G.T. U.K. Small Companies	£	7.51
(w) G.T. U.S. Small Companies	$	13.67
HENDERSON HORIZON FUND		
(d) HHF Japan Portfolio	$	11.26
(d) HHF Japan Sm. Cos. Pfl.	$	22.31
(d) HHF Pacific Portfolio	$	11.47
(d) HHF North Amer.Portfolio	$	4.70
(d) HHF European Portfolio	$	8.28
(d) HHF U.K. Portfolio	£	3.90
(d) HHF Global Portfolio	$	8.97
(d) HHF Fixed Interest Pfl.	£	8.61
(d) HHF Dollar Liq. Pfl.	$	0.8040
(d) HHF Sterling Liq. Pfl.	£	1.5894
(d) HHF Invt. Cos. Pfl.	$	10.78
HENDERSON PFFL MGT. SERVICE		
(d) HPMS Dol. Bal. Gr. Pfl.	$	1.971
(d) HPMS Sterl. Bal. Gr. Pfl	£	1.136
(d) HPMS Dol. Sel Markets Pfl	$	2.054
(d) HPMS Dol.Income & Gr. Pfl	$	1.782
(d) HPMS Sterl. High Inc. Pfl.	£	0.584
HILL SAMUEL GLOBAL PORTFOLIO		
7A rue Pierre d'Aspelt Luxembourg 1142		
(d) H. S. Glbl Pfl UK Equity	£	8.59
(d) H. S. Glbl Pfl UK Sm.Co.Eq.	£	9.89
(d) H. S. Glbl Pfl N.Amer. Eq.	$	8.94
(d) H. S. Glbl Pfl US Sm.Co.Eq.	$	9.19
(d) H. S. Glbl Pfl Pac.Bas.Eq.	$	9.29
(d) H. S. Glbl Pfl Jap. Eq.	Y	813.00
(d) H. S. Glbl Pfl Euro Eq.	DM	9.10
(d) H. S. Glbl Pfl Eu.Fix.Int.	DM	9.71
(d) H. S. Glbl Pfl Glbl. Eq.	$	9.63
(d) H. S. Glbl Pfl Glbl. Bond	$	9.50
(d) H. S. Glbl Pfl Glbl. Mod.	$	9.57
(d) H. S. Glbl Pfl [illegible]	$	9.34
HILL SAMUEL (INVEST. MGMT. INTL. S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
(d) Crossbow (Far East)	SF	12.83
(d) CSF (Balanced)	SF	32.72
(d) European Equity Fund	DM	19.06
(d) Intnl. Bond Fund	$	12.88
(d) Int. Currency U.S.Managd	$	28.30
(d) ITF Fd (Technology)	$	18.72
(d) O'Seas Fd (N. AMERICA)	$	63.63
(d) Int. Currency U.S.	$	27.98
IAM, 2 Bd. Royal LUXEMBOURG		
(d) Iam Flagship Fund	ECU	94.77
(w) Iam Bonds Fund Diversifie	$	502.55
(w) Iam Bonds Fund-France	FF	694.12
(w) Iam Bonds Fund-Deutschl	DM	222.48
(w) Iam Bonds Fund-Japan	Y	10,458.00
(w) Iam Bonds Fund-Switz.	FS	212.41
(w) Iam Bonds Fund-Europe	ECU	117.26
(w) Iam Europe global	ECU	94.05
(w) Iam Europe luxe	ECU	101.31
(w) Iam Europe 90/10	ECU	100.39
(w) Iam Europe 1992	ECU	100.70
(w) Iam Europe du Sud	ECU	99.84
INTERSELEX GROUP		
(d) Int.America Fund	$	14.26
(d) Int.Belga Fund	BF	2,832.00
(d) Int.Europa Sicav	LF	4,179.00
(d) Int.Pacific Fund	$	977.97
(d) Int.World Fund	$	88.58
ITALFORTUNE INTL. FUNDS.		
(w) Class A (Aggr.Growth Ital.)	$	51.97
(w) Class B (Global Equity)	$	11.98
(w) Class C (Global Bond)	$	11.48
(w) Class D (Ecu Bond)	ECU	9.86
ISLAMIC MGMT FUND LTD	$	1024.48
CSFB Fund Mgmt Ltd (0481-713996)		
PB122,St. Peter Port,Guernsey		
JARDINE FLEMING,GPO Box 11448 Hg Kg		
(d) J.F Japan Trust	Y	17,986.00
(d) J.F Pacific Sec. Trust	$	23.36
(d) J.F Pacific Income Trust	$	73.10
(d) J.F Hong Kong Trust	$	70.38
(d) J.F European	$	11.96
(d) J.F International	$	12.46
(d) J.F Gib Convertibles Trust	$	12.05
KIDDER,PEABODY & Co.Incorporated.		
(b) Chesapeake Fund Ltd.	$	1,493.89
(b) Stonehenge Ltd.	$	1,149.75
KLEINWORT BENSON SELECT FUND		
(d) British Fund	ECU	1.72
(d) Emerging Asia Fund	ECU	1.61
(d) European Fund	ECU	1.77
(d) Japanese Fund	ECU	1.78
(d) International Fund	ECU	1.59
(d) North American Fund	ECU	1.57
(d) Pacific Fund	ECU	1.45
LIPPO ASIA LIMITED		
(w) Java Fund	$	10.25
LLOYDS BANK PLC, POB 438, Geneva 11		
Mr. Peter King, 41 (22) 3073333/ext. 3394		
+(w)Lloyds Int'l Dollar	$	111.70
+(w)Lloyds Int'l Europe	SF	174.90
+(w)Lloyds Int'l Growth	SF	179.70
+(w)Lloyds Int'l Income	SF	256.00
+(w)Lloyds Int'l N. America	$	138.15
+(w)Lloyds Int'l Pacific	SF	136.20
+(w)Lloyds Int'l Smaller Cos	$	15.87
MALABAR CAP MGMT (BERMUDA) LTD.		
(m) Malabar Intl.Fund	$	18.24
MAN INTERNATIONAL FUTURES		
(m) Athena	$	9.93
(m) Alubaf Mint Gtd.Fund.Ltd.	$	105.91
(m) Mint Limited - Ordinary	$	45.55
(m) Mint Limited - Income	$	15.09*
(m) Mint Gtd Ltd - Spec Issue	$	22.45
(m) Mint Gtd Ltd - Series A	$	24.28
(m) Mint Gtd Ltd - Nov 1993	$	21.61
(m) Mint Gtd Ltd - Jan 1994	$	17.47
(m) Mint Gtd Ltd - Dec 1994	$	15.30
(m) Mint Gtd Ltd - Aug 1995	$	12.45
(m) Fbme Mint Gtd Plc	$	122.51
(m) Mint Sp Res Ltd (BNP)	$	112.08
(m) Newcastle Guaranteed Ltd	$	12.08
MAGNUM FUTURES FUND LTD.		
(m) Deutschmark Class	DM	19.93
(m) Sterling Class	£	5.04
(m) US Dollar Class	$	9.04
MERRILL LYNCH		
(d) Dollar Assets Portfolio	$	1.00
(d) Iberia portfolio	$	11.15
(d) Multi-Curr. Bond Portfolio	$	15.86
(d) U.S.A Income Portfolio	$	9.33
(d) US Federal Securities	$	9.70
(d) World Nat Res Pfl. Share A	$	12.19
(d) World Nat Res Pfl. Share B	$	12.11
GLOBAL CURRENCY PORTFOLIOS		
(d) Australian Dollar Pfl.	$	11.61
(d) Canadian Dollar Pfl.	C$	10.20
(d) Deutschmark Portfolio	DM	9.87
(d) Pound Sterling Portfolion	£	10.34
(d) US Dollar Portfolion	$	10.91
(d) Yen Portfolio	Y	974.00
M. LYNCH MLT.NAT'L INV PFL-EQ		
GLOBAL EQUITY PORTFOLIO		
(d) Class A	$	9.42
(d) Class B	$	9.26
CONVERTIBLE SECURITIES PTFL.		
(d) Class A	$	10.76
(d) Class B	$	10.72
BASIC VALUE PORTFOLIO		
(d) Class A	$	9.22
(d) Class B	$	9.18
MIM BRITANNIA,POB 271,St.Helier, Jersey		
(d) Amer. Inc. & Growth	$	1.269*
(d) Asia Super Growth Fund	$	12.68*
(d) Dollar Man.Curr	$	14.23
(d) Dollar Man. Port	$	2.225
(d) Gold & Prec. Metals	$	1.104
(d) Gtd. N.W. 1994	$	8.31
(d) Int.High Income	$	2.437*
(d) Japan Dollar Perf. Fd	$	3.72
(d) Jersey Gilt	£	0.1643*
(d) Nippon Warrant Fund	$	15.28
(d) Okasan Global Strat	$	14.87
(d) Pioneer Markets	£	2.752
(d) Sterling Man.Port	£	1.597
(d) Sterling Man. Curr.	£	16.90
(d) U.K. Growth	£	0.965
NIMARBEN		
(w) Class A	$	177.77
NMB BANK,PO 1800,1000 BV Amsterdam.		
(w) The Brazil Fund	$	1.48
(d) NMB Dutch Fund	FL	38.00
(d) NMB Real Estate Fund.	FL	35.90
(d) NMB Euromix Fund	LF	2.107
NOMURA INVEST BANKING (M.E) E.C.		
(d) Nomura Gulf Fund	$	9.13
NOMURA INTL. (HONG KONG) LTD.		
(d) Nomura Jakarta Fund	$	10.90
OBLIFLEX LIMITED		
(w) Multicurrency	$	22.45
(w) Dollar Medium Term	$	17.29
(w) Dollar Long Term	$	14.22
(w) Japanese Yen	Y	23.38
(w) Poud Sterling	£	13.72
(w) Deutsche Mark	DM	12.64
(w) Dutch Florin	FL	12.86
(w) Dutch Florin Multi.	FL	10.37
(w) HY Euro. Currencies	ECU	10.41
(w) HY Euro.Curr.Divi.Pay.	ECU	9.94
(w) Swiss Franc	SF	10.55
(w) Swiss Franc Divi. paying	SF	10.12
(w) US Dollar Short Term.	$	10.29
(w) Swiss Multicurrency	SF	11.24
(w) European Currency	ECU	14.46
(w) Convertibles	$	11.63
(w) French Franc	F	104.02
(w) Swiss Multi-dividend	SF	8.46
OLYMPIA Capital Intl.BVI		
c/o OCM, 17 ave. George V, 75008 Paris		
Tel.: 33-1-47230074		
(w)Finsbury Group	$	133.74
(w)Olympia Securite	$	102.10
(w)Winchester Capital	$	101.56
(w)Winchester Frontier	$	198.25
(w)Winch.Hold.-Intl.SerD	ECU	1,193.45
(w)Winch.Hold.-Intl.SerF	ECU	1,179.36
(w)Winchester Hold.-US$	$	15.91
(w)Winch.Reser.MultiGvbd	$	13.29
(m)Winch.Fut.Divers.	$	16.10*
(m)Winch.Fut.Orion	$	17.71*
PARIBAS-GROUP		
(d) Belux Fund	LF	11,594.00
(d) Cortexa International	$	111.36
(d) Ecupar	ECU	1,419.31
(d) Luxor	$	9.01
(d) Moneyflow	LF	10,203.00
(d) Parinter Fund	$	210.88
(d) Par US Treas. Bond 'Cl. B'	$	157.88
(d) Europhenix	ECU	178.41
(d) Parinter Bond Fund	$	12.35
(d) Paribas-Rente 'A'	LF	1,201.00
(d) Paribas-Rente 'B'	LF	1,387.00
(d) Parvest Obli-Franc 'A'	$	1,297.53
(d) Parvest Obli-Franc 'B'	$	1,297.53
(d) Parvest Obli-Sterling	£	99.98
(w) Parvest	SF	895.43
(w) Parvest Obli-DM 'A'	DM	1,172.76
(w) Parvest Obli-DM 'B'	DM	1,308.86
(w) Obligestion	SF	84.29
(w) Parvest Obli-Dollar 'A'	$	1,137.12
(w) Parvest Obli-Dollar 'B'	$	1,353.03
(w) Parvest Obli-Yen 'A'	Y	106114.00
(w) Parvest Obli-Yen 'B'	Y	115801.00
(w) Parvest Obli-Gulden 'A'	FL	971.46
(w) Parvest Obli-Gulden 'B'	FL	1,113.87
(w) Parsuisse	SF	1,440.33
(w) Parlapan	Y	3,302.00
PERMAL GROUP		
(m) Drakkar Growth	$	2,157.73
(m) EuroMir (ECU) Ltd.	ECU	1,105.50
(m) Media Ltd.	$	770.51
(m) Nascal Ltd	$	1,525.29
(m) Special Opportunities Ltd	$	1,695.61
(m) Updyke Ltd	$	277.25
(m) Value N.V.	$	1,971.35
PIERSON,HELDRING & PIERSON N.V.		
Rokin 55, 1012kk, Amsterdam (20-5211188)		
(w) Asia Pac. Growth Fd N.V.	$	32.00
(w) Asian Selection Fd. N.V.	FL	45.44
(w) DP Amer. Growth Fd N.V.	$	24.47
(w) Eur. Growth Fund N.V.	FL	61.14
(w) Japan Diversified Fund	$	44.98
(w) Leveraged Cap Hold	$	339.25
(w) Tokyo Pac. Hold. N.V.	$	242.13
PIONEER GROUP		
(d) Pioneer Fund	$	22.47
(d) Pioneer II	$	18.21
PRISM ASSET MANAGEMENT		
(212) 573-0440 advisor to:		
(d) EFF	$	338.48
(d) PFTJ	$	95.42
(d) RAINBOW	$	100.53
(d) CONQUEROR	$	88.63
PUTNAM		
(d) Emerging Hlth Sc. Trust	$	19.41
(d) Putnam Em. Info. Sc. Tr	$	14.28
(d) Putnam Glob. High Growth	$	12.59
(d) Putnam High Inc.GNMA Fd	$	9.17
(d) Putnam Int'l Fund	$	11.55
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
(d) Robeco	FL	89.00
(d) Rolinco	FL	86.10
(d) Rorento	FL	58.90
(d) Rodamco	FL	75.40
ROTHSCHILD AST.MGT.		
(w) Tokyo Pac. Hold. (Sea)	$	176.68
ROYAL B. CANADA,POB 246,GUERNSEY		
+(w)RBC British Fund Ltd.	£	5.059
+(w)RBC Canadian Fund Ltd	C$	13.81
+(w)RBC European Fund	$	13.70
+(w)RBC Far East&Pacific Fd	$	46.20
+(w)RBC Int'l Capital Fd	$	59.86*
+(w)RBC Int'l Bond Fund Ltd.	$	13.42
+(d)RBC Man.Currency Fd	$	41.54
+(w)RBC North Amer. Fd	$	14.75*
ROYAL TRUST ASSETMIX FUND		
Lux.Tel.:(352)489061		
EQUITY FUNDS		
(d)Alpha UK	£	1.14
(d)Alpha US$	$	1.35
(d)Alpha Worldwide	SF	4.17
(d)Alpha Japanese	Y	916.00
(d)Alpha Pacific Rim	$	1.33
(d)Alpha European	ECU	1.12
(d)Gold Share	$	1.21
BOND FUNDS		
(d)Sterling Pound	£	101.44
(d)US$ Bond	US$	103.50
(d)Deutschmark Bond	DM	48.28
(d)Alpha Worldwide	SF	46.72
RESERVE FUNDS		
(d)Sterling Reserve	£	12.504
(d)US$ Reserve	$	11.345
(d)Deutschmark Reserve	DM	11.017
SHEARSON LEHMAN HUTTON		
(d) Oporto Growth Fund	$	8.25
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
(w)Equity Intl Acc	$	13.24
(w)Equity Intl Inc	$	11.99
(d)Equity Global	$	1.29
(d)Equity Far East	$	1.97
(w)Equity Gold	$	0.94
(w)Equity Japan	Y	126.00
(d)Equity Nordic	$	1.55
(d)Equity U.K.	£	1.12
(d)Equity Continental Europe	$	1.38
(d)Equity Mediterranean	$	1.18
(d)Equity North America	$	1.27
(d)Bond DEM	DM	0.92
(w)Bond Intl Acc	$	8.73
(w)Bond Intl Inc	$	6.74
(d)Bond Sweden	SEK	10.52
(d)Bond Dollar	$	1.02
(w)High Income Acc	$	1.25
(w)High Income Inc	$	1.02
(w)Multicurrency	$	1.2798
SOCIETE GENERALE GROUP		
(w) Sogelux Fund (SF)		
(w) SF Bonds A U.S.A	$	12.20
(w) SF Bonds B Germany	DM	22.96
(w) SF Bonds C France	FF	89.92
(w) SF Bonds D Switz.	SF	20.10
(w) SF Bonds E G.B.	£	8.55
(w) SF Bonds F Japan	Y	1618.00
(w) SF Bonds G Europe	ECU	12.47
(w) SF Bonds H World Wide	$	12.85
(w) SF Bonds J Belgium	BF	591.08
(w) SF Eq. K North America	$	12.53
(w) SF Eq. L W. Europe	ECU	12.03
(w) SF Eq. M Pacific Basin	Y	1517.00
(w) SF Eq. N France	FF	70.00
(w) SF Eq P Growth Countries	$	13.00
(w) SF Equities Q Gold Mines	$	13.19
(w) SF Equities R World Wide	$	12.30
(w) SF Short Term S France	FF	122.56
(w) SF Short Term T Eur.	ECU	12.00
SODITIC ASSET MANAGEMENT INC.		
(w) SAM Diversified Inc.	$	106.81
SVENSKA HANDELSBANKEN S.A.		
146 bd de la Petrusse,L-2330 Luxembourg		
(w) Neptune Maritime Fund	$	9.63
(b) SHB Bond Fund	$	46.33
(w) Svenska Select.Fd Intl Sh.	$	49.85
(w) Svenska Select.Fd America Sh	$	11.46
(w) Svenska Select.Fd Pacif.Shares	$	4.20
(w) Svenska Select.Fd Germany	DM	9.46
(d) Svenska Sel.Fd Intl Bd.Sh	$	10.94
(w) Svenska Select.Fd Japan	Y	964.82
(d) Svenska Sel.Fd Nordic Shs	$	11.77
(d) Svenska Sel.Fd S/T Ass.Sh	$	10.40
SWISS BANK CORP. (ISSUE PRICES)		
(d) AmericaValor	$	381.34
(d) AngloValor	£	167.41
(d) Asia Portfolio	SF	507.22
(d) Convert Bond Selection	SF	90.03
(d) Dollar Bond Selection	$	134.28
(d) D-Mark Bond Selection	DM	107.19
(d) Ecu Bond Selection	ECU	97.83
(d) Florin Bond Selection	FL	111.41
(d) FranceValor	FF	1496.42
(d) GermanioValor	DM	470.29
(d) Gold Portfolio	SF	409.49
(d) ItalValor	Lit	413,157.00
(d) Japan Portfolio	Y	31,086.00
(d) SBC Ecu MMF.	ECU	2,748.78
(d) SBC £ MMF.	£	2,053.79
(d) SBC Yen MMF.	Y	504,292.00
(d) SBC US$ MMF	$	6,174.13
(d) SBC 100 Index Fund	SF	1,018.00
(d) SBC Sfr Bond A/B	SF	1,841.49
(d) Sterling Bond Selection	£	103.58
(d) Sw. Foreign Bond Selec.	SF	100.47
(d) Swissvalor	SF	338.75
(d) Universal Bond Select.	SF	71.00
(d) UniversalFund	SF	102.50
(d) Yen Bond Selection	Y	11,034.00
TEMPLETON W.WIDE INVESTMENTS		
(d) GROWTH PORTFOLIO		
(d) Class A-1	$	9.52
(d) Class A-2	$	9.81
(d) Class A-3	$	9.46
(d) Class B-1	$	9.43
(d) Class B-2	$	9.72
(d) INCOME PORTFOLIO		
(d) Class A	$	10.82
(d) Class B	$	10.76
TERMINVEST Tel: 48.78.92.89		
(m) Dual Fut. Fd. cl. D Units	$	103.07
(m) Galaxy Futures Fd. Ltd.	$	113.10
THORNTON MANAGEMENT LTD.		
(d) Thornton Inf opps.fund	$	1.84
(d) Pacific Invt. Fd. S.A.	$	8.97
(d) Pac.Invt. Fd. SA	DM	26.84
(d) Pac.Invt. Wrnts Fd.S.A.	DM	11.88
(d) Pac.Invt. Warrants Fd.S.A.	£	2.97
(d) Thornton Kangaroo Fd Ltd	$	9.58
(d) Thornton HK & China	$	12.67
(d) Thornton Japan Fund Ltd	$	30.72
(d) Thornton Orient.Inc. Fd Ltd	$	23.83
(w) Thornton Phil. Redev. Fd	$	27.56
(d) Thornton Tiger Fund Ltd	$	29.30
(d) Thor.Lift. Dragons Fd Ltd	$	22.03
(d) Thor.Golden Opport.Fd	$	5.59
(d) Eastern Crusader Fund	$	9.29
(w) The Global Access Fund.	$	9.6
NEW TIGER SEL. FUND		
(d) Thailand	$	18.41
(d) Malaysia	$	9.42
(d) Indonesia	$	9.43
T. Rowe Price Associates Inc.		
(m)T. Rowe Price Frontier Ltd.	$	10.83
TYNDALL INT'L GUERNSEY LTD		
Tel.0481 27963		
(d) Amer Spec Sits	$	43.03
(d) Eurobond	$	29.48
(d) Mortgage	C$	14.38
(d) Overseas	$	26.76
(d) Tiger	$	42.68
(d) High Yield Bond	£	65.1
(d) Marunouchi	£	79.5
(d) Far Eastern	£	494.7
(d) Gilt	£	503.2
(d) Mgd Currency-Dollar	$	1.506
(d) Mgd Currency-Stlg	£	120.3
(d) 1992	£	254.6
(d) Wall Street	£	203.6
(d) HI Inc Gilt & Bulldog	£	95.5
UEBERSEEBANK, ZURICH		
(d) B-FUND	SF	915.93
(d) M-FUND	SF	945.56
(d) E-FUND	SF	500.22
(d) J-FUND	SF	324.38
(d) M-Distribution	SF	91.35
(d) UBZ Euro-Income Fund	SF	9.16
UNION BANK OF SWITZERLAND		
(d) Amca American Shrs	SF	33.00
(d) Bond-Invest	SF	55.00
(d) Brit-Invest Shares	SF	697.00
(d) D-Mark-Invest Bds	DM	190.10
(d) Dollar-Invest Bds	$	105.45
(d) ESPAC Spanish sh	SF	176.00
(d) Eurit	SF	301.00
(d) Fonsa Swiss Sh.	SF	186.00
(d) Francit Shares.	SF	174.00
(d) Germac Shares.	SF	212.00
(d) Globinvest Shares.	SF	89.00
(d) Gold Invest Shares.	SF	230.00
(d) Holland-Invest Sh.	SF	204.00
(d) Itac Shares	SF	188.50
(d) Japan-Invest Sh.	SF	1,064.50
(d) Sima (stock price)	SF	230.00
(d) Skandinavien-Invest	SF	250.00
(d) UBS Money Mkt Inv.	$	1,064.56
(d) Yen-Invest Bonds.	Y	79,217.00
UNION INVESTMENT Frankfurt		
(d) Unirenta	DM	36.50
(d) Unifonds	DM	34.40
(d) Unirak	DM	75.55
(d) Unizins	DM	107.50
THE UNIVERSAL GROUP OF FUNDS		
(d) Univers Sav Amer	C$	9.02
(d) Univers Sav Equity	C$	10.99
(d) Univers Sav Global	C$	5.17
(d) Univers Sav Pacific	C$	8.71
(d) Univers Sav Nat. Res	C$	5.93
Other Funds		
(r) Actirobissance	$	530.90
(d) Actifinance Intl	$	1,134.67
(w) Actigestion	FF	1,277.92
(w) Activest Intl	$	23.29
(d) Amvobel	FL	61.60
(d) Aquila International Fund	$	283.72
(b) Ariane	$	3,934.49
(d) Asia Oceania Fund	$	9.14
(w) Associated Investors Inc.	$	780.80
(m) Atlantic Fund	$	85.02
(d) Atlas Fund	SF	87.84
(r) Australia Fund	$	17.24
(m) BB Futures Fund Ltd.	$	1090.56
(w) BDD Inv Fund-Ecu Bd	ECU	5,238.91
(w) BEM International	$	5.04
(w) Bergen Intl Fund.	$	11.42
(w) Bever Beleggingen++	$	25.50
(w) Bondselex-Issue Pr.	SF	101.50
(d) Bristol	$	940.00
(m) Cal Futures 1990 Fd. Ltd	$	25.43
(d) J Copal guaranteed Fund.	$	10.08
(w) CMI Investment Fund	$	1,385.07
(d) Cash Gestion	FF	10008.08
(d) CB German Index Fund	DM	120.53
(m) Cleveland Offshore Fd.	$	29.29
(w) Columbia Securities.	FL	99.89
(m) Commod. Gtd. Fund/USA	$	3.81
(w) Convert. Fd. Int'l A Certs	$	16.56
(w) Convert. Fd. Int'l B Certs	$	55.73
(w) Cumber Intl N.V.	$	235.38
(w) Daiwa Japan Fund	Y	8,491.00
(w) D.G.C.	$	205.28
(d) D-mark-Baer Bond Fd.	DM	983.00
(d) Dollar-Baer Bond Fd	$	1,142.00
(d) D. Witter Wld Wide Ivt Tst.	$	24.71
(d) Dreyfus America Fund	$	16.83
(d) Dreyfus Fund Int'l.	$	48.97
(d) Dreyfus Intercontinent	$	10.94
(w) Dumenil Amerique	$	1002.74
(w) Dumelux Asie Pacifique	$	1002.74
(w) Dumelux Bonds Plus	$	1090.35
(w) Dumelux Europe	ECU	1005.16
(w) Dumelux France	FF	6003.18
(w) Dumelux Opportunit	$	1002.73
(m) Dumenil Arbitrage Fd NV	$	848.24
(d) Emi Germ. Ind Plus(A)	DM	90.87
(d) Emi Germ. Ind Plus(B)	DM	90.87
(d) Emi France Ind Plus(A)	FF	773.88
(d) Emi France Ind Plus(B)	FF	773.88
(d) Emi Uk Index Plus (A)	£	89.09
(d) Emi Uk Index Plus (B)	£	89.09
(d) Emi Belg. Index Plus(A)	BF	8,574.00
(d) Emi Belg. Index Plus(B)	BF	8,574.00
(d) Equicurrency (DOM)	ECU	1.34
(w) Esprit Sicav	ECU	1,240.21
(w) Espir. Sto Inv M Sth Eur Fd	$	12.02
(d) EURASUD	FF	1,009.34
(d) Europe Obligations	ECU	73.98
(d) Europe 1992	$	10.73
(m) Fatum Fund	$	1032.69
(w) Fairfield Int'l Ltd.	$	139.00
(w) Fairfield Strat. Ltd.	$	57.55
(w) First Eagle Fund	$	37,124.07
(m) First Frontier Funds	$	86.84
(w) F.I.T. Fund ff	FF	113.90
(d) Fonditalia	$	83.55
(w) FL Trust Switzerland	SF	86.32
(w) Fonselex Issue Pr.	SF	156.75
(d) Force Cash Frf Sicav	$	15,164.07
(d) Force Cash AM Sicav	DM	5,047.96
(d) Force Cash US $ Sicav	$	3,022.43
(d) Force Cash Ecu Sicav	ECU	2,530.29
(d) Foraxfund Limited	$	9.19
(w) Formula Selection Fd.	SF	68.29
(d) Frankf-Trust Eff. Fd	DM	160.27
(d) Frankf-Trust Interzins	DM	39.96
(m)Gems Progressive Fd Ltd.	$	991.21
(w) George V INV. BOND F.	$	23.08
(m) German Sel. Associates	DM	2331.62
(d) Green Line France	FF	626.83
(d) Guardian	$	940.00
(w) Housmann Hldgs. N.V.	$	312.22
(w) Hestia Funds	$	141.71
(w) Horizon Fund	$	1860.59
(w) Ibex Holdings Ltd.	SF	161.74
(w) IFDC Japan Fund	Y	36,507.00
(r) ILA-IGB	$	7.27
(r) ILA-IGS	$	8.98
(m) IncAmerica N.V.	$	14.97
(m) IncAsia N.V.	$	10.25
(w) Inpremet	$	9.44
(w) Interecu Fund 'A'	ECU	1043.72
(w) Interecu Fund 'B'	ECU	249.45
(m)Interface Fund Ltd.	$	149.83
(d) Interfund SA	$	46.36
(w) Intermarket Fund	$	430.01
(r) Int'l Securities Fund	$	29.18
(w) Intersec SA	$	3,908.75
(w) Investa DWS	DM	71.40
(w) Investmenter Fund	$	103.50
(m) Japan Selection Assets.	Y	11,955.00
(w) Japan Pacific Fund	$	236.38
(w) Japan Rep.Growth F.	Y	998533.69
(w) Japan Selection Fund	$	244.86
(d) JJ Placement	FF	11,926.82
(d) Kenmar L/C	$	11.24
(d) Kenmar Guarantee	$	11.22
(w) Kenmar Intl - B	$	11,262.00
(m) Key Hedge Fund Inc.	$	105.71
(w) Kleinwort Bens. Jap. Fd.	$	228.13
(d) KML-II H.Yield 13/07/90	$	640.48
(w) Korea Growth Trust	$	29.89
(w) LACO International	$	6.72
(w) Leumi Val.Francaises.	FF	976.09
(w) Liberty Offshore Fund	$	116.04
(w) Liquibaer	$	1,965.00
(m) London Portfolio G'td. I.	$	88.07
(m) London Portfolio G'td. II.	$	8.61
(w) Luxfund	$	115.62
(m) Lynx Sel.Holdings	SF	138.40
(m) Maritime Fund Intal Ltd	$	[illegible]
(w) MBE Japan Fund	LF	1,869.00
(m) MCM Int. Limited	$	141.48
(m) Moore Global Invts. Ltd.	$	1,467.76
(w)ML.Morgans Lv F.Y.Inv.NV	$	9.94
(d) Mediolanum Sel. Fd.	$	41.41
(d) NCA FUND	$	11.42
(w) Nippon Fund	$	109.00
(m) NMT Asian Sel. Portfolio	$	218.42
(m) NMT Citadel Bond	SF	109.48
(m) NMT Nostec Portfolio s/s.	$	121.62
(d) NM Inc. & Growth Fund	$	16.32
(d) Nomura-Cap Int Eq Fd	$	13.54
(d) Nordmix	Lit	10,820.00
(m) Nova Plus Fund I Ltd.	$	1000.00
(w) Novaeurope	ECU	2,807.92
(m) NSP F.I.T.	$	280.41
(m) Oppenheimer U.S.Arb.	$	124.38
(w) Optimum Fund	$	1,148.06
(m) Overlook Performance	$	1,319.57
(d) Pacific Nies Fund	$	8.25
(d) PAM Futures Trad.	$	466.27
(w) Pancurri Inc.	$	157.45
(m) Paragon Fund Limited	$	9.64
(w) Prosp. I.H.Inc.P.F 06/07/90	$	5.65
(w) Puget-Mahe Barclays Pac.	$	180.27
(w) Quantum Fund N.V.	$	15,199.85
(w) Rep.(Guernsey) Dol.Inc.ld	$	9.72
(d)SAGA Ameriques	FF	765.53
(d)SAGA Court Terme	FF	1,156.58
(d)SAGA France Sicav	FF	437.93
(d)SAGA Long T.Capital.	FF	1,037.24
(d)SAGA Opportunites	FF	744.04
(d)SAGA Premiere	FF	1,127.86
(w) Samurai Portfolio	SF	235.80
(d) Sanyo Kle.Spain Fd	$	11.09
(d) Sarakreek Holding n.v.+++	$	25.80
(m) Scimitar Guaranteed	$	8.17
(m) Scimitar Guar.Cur.Fd.	$	10.00
(d) SCI/Tech. SA Luxembourg	$	21.09
(w) SP International S.A.	$	5,367.45
(m) SLH Guar. F.F.I.	$	1,019.68
(d) Strat Int'l Gold Fund S.A.	$	6.71
(m) Sussex Silverman	$	1096.00
(w) Techno Growth Fund	SF	53.90
(d) Templeton Glob Inc.	$	9.83
(d) The Petrus Fund Ltd.	$	1.13
(m) TIIC(O.T.C)Jap.fd Sicav	$	18.97
(w) Transpacific Fund	Y	33,831.00
(d) Triton Offshore Class A	$	858.87
(d) Triton Offshore Class B	$	806.94
(d) Tudor B.VI Futures.LTD	$	4,203.81
(d) Turquoise Fund	$	219.91
(w) Tweedy,Browne n.v.Cl.A	$	3,358.80
(w) Tweedy,Browne n.v.Cl.B	$	1,641.86
(m) Tweedy,Browne (U.K.) n.v.	$	1332.93
(d) Unico Inv.Fund	DM	71.83
(d) Unico Equity.Fund	DM	58.69
(d) Uni Bond Fund	ECU	1571.50
(r) Uni Capital Fund	$	1586.66
(m) Unitrad FF	FF	10,454.43
(m) Unitrad SF	SF	1,055.75
(m) Unitrad $US	$	1,042.60
(d) Univers Bonds	DM	133.85
(w) Vanderbilt Assets	$	15.16
(m) Victor Futures Fund	$	185.82
(d) Victoria Holdings Limited	$	100.00
(w) Willerbond Capital	$	14.96
(w) World Fund S.A.	$	11.78
(d) World Balanced Fund S.A.	$	12.05
(w) Worldwide Securities	$	37.85
(w) Worldwide Special	$	872.30
(m) Zweig Int'l Ltd	$ S/S	10,814.00

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SPORTS

Mark Avery/The Associated Press

Runners carrying torches from Tiananmen Square on Wednesday.

Issue of Kuwaiti Team Could Force Showdown Before the Asian Games

The Associated Press

BEIJING — Kuwait's foreign minister has ruled out sending a joint Kuwait-Iraq team to the Asian Games, leaving open the possibility the Kuwaiti government-in-exile will send one team and the Iraqi-installed administration will send another.

The Kuwait Embassy in Beijing, representing the government-in-exile, said Kuwait's soccer team was training outside the country when Iraq invaded on Aug. 2 and could attend the games, which open here Sept. 22. The whereabouts of other Kuwaiti athletes was not known.

The Olympic Council of Asia's constitution allows all 38 member nations to compete, a spokesman for the organizing committee, Wu Zhongyuan, said.

But if two teams claiming to represent Kuwait show up, the council and not host China would have to decide which team was legitimate, Wu said.

"Whoever the OCA recognizes, we will recognize," he said, adding that there has been no official discussion of the issue. The earliest a decision might be made would be Sept. 19, when the council's 12-member bureau will meet in Beijing to select an acting president.

The council's late president, Sheik Fahad al Ahmed al Sabah, who was to have presided over the games, was killed while defending the Kuwaiti royal palace from invading Iraqi troops.

Wu and other Asian Games officials have said that neither Kuwait nor Iraq had changed plans to participate.

Neither the exiled government nor the Iraqi-installed government met a Wednesday deadline for submitting a final list of its participating athletes.

Wu said other states in the Gulf region had asked for an extension of the roster deadline because of the crisis.

■ Torch-Lighting

China formally opened the 11th Asian Games activities on Wednesday with an early morning torch-lighting ceremony in Tiananmen Square, The Associated Press reported from Beijing.

Jiang Zemin, the Communist Party chairman, dipped a torch into a golden bowl holding the flame of the Asian Games, which begin competition Sept. 22. Prime Minister Li Peng did not attend the ceremony.

The eight-minute ceremony, broadcast live on national television, opened with an 11-gun salute.

As the sports minister, Wu Zhaoshu, ignited three other torches, 60,000 pigeons, collected from 11 provinces and cities, were set free.

The four torches were to be flown to China's four corners: Harbin in the northeast, Urumqi in the northwest, Lhasa in the southwest and Haikou in the southeast. From those points, they will be relayed back to the capital.

The flame from which the torches were lit was kindled from focused sunlight on a Himalayan peak in Tibet by a 15-year-old Tibetan girl. After the Aug. 7 kindling, it was flown to Beijing and stored in city hall.

Mark Avery/The Associated Press

Jiang Zemin, Communist Party chairman, holding a torch.

SIDELINES

Steroid Use at Notre Dame Charged

NEW YORK (AP) — A former Notre Dame lineman labeled a quitter by the coach, Lou Holtz, has claimed that there was widespread steroid use on the football team and that Holtz "had to have known" about it.

Steve Huffman said in a Sports Illustrated article that "almost half the lettermen at Notre Dame used steroids at some time." He also claims that some players sold the drug, which is banned by the National Collegiate Athletic Association.

Huffman said he wrote the article because Holtz, in his 1989 book, "The Fighting Spirit: A Championship Season at Notre Dame," said Huffman let down his teammates by quitting the squad.

Huffman, who had an injury-plagued career at Notre Dame before quitting during preseason practice in 1987, said two assistant coaches suggested that he take steroids to increase his strength. He doesn't name the coaches or any of the players who supposedly took steroids.

Notre Dame officials denied Huffman's charges.

Athens Wants Games in '96 or Never

ATHENS (AP) — The president of Greece's Olympic bid committee said Wednesday that if Athens is not chosen to host the 1996 Olympic Games it will never again be a candidate.

"Morally the Games belong to us," because they were born at Olympia in 776 B.C. and reborn in Athens in 1896, said Spyros Metaxas, an industrialist.

The International Olympic Committee meets Sept. 17 to select one of six cities bidding to hold the 1996 Games: Athens; Manchester, England; Atlanta, Georgia; Melbourne; Toronto, and Belgrade.

Maradona Says He Wants to Coach

NAPLES (AP) — The Argentine soccer star Diego Maradona has said he's thinking of a career as a soccer coach once he gives up as a player.

"A job as a coach is part of my future," said Maradona, 30, captain of Argentina and of the Italian club Napoli. "I will begin as a coach in Argentina and one day I may become the coach of the national team."

He did not mention any date for retirement.

Ferrari Reportedly Seeking Senna

ROME (AP) — Cesare Fiorio, Ferrari's general manager, on Wednesday was quoted as saying that the Brazilian driver Ayrton Senna may sign for the Italian Formula One team in 1992 if he does not extend his contract with McLaren-Honda, a move that could reunite him with former teammate and arch-rival Alain Prost of France.

In an interview with the sports daily Corriere dello Sport, Fiorio said Senna is negotiating with McLaren for an extension of his contract, and "if he signs for a single year, we may meet. If he's contracted for three years there will be no chances."

Conformity in Drug Testing Sought

OSLO (AP) — Top doping experts have called for a new Olympic charter setting strict international standards and tests for illegal substances used by athletes in all sports.

The 15 experts promised to prepare a charter before next summer's World Anti-Doping Conference, that would follow up anti-doping conventions already ratified by some nations, the Norwegian news agency NTB reported. It said testing and limits still vary between countries.

For the Record

Andrew Gaze, the former Seton Hall forward, is considering tryout offers from three National Basketball Association teams — Portland, Philadelphia and Minnesota — he said Wednesday, which would make him the first Australian to play in the NBA. *(AP)*

Azumah Nelson will defend his World Boxing Council super featherweight title against Juan LaPorte on Oct. 13 in Sydney. *(AP)*

The Field Hockey Association of America has announced that the team from Trinidad and Tobago, which had been scheduled to take part in the Four Nations men's tournament that begins Thursday at Drew University in New Jersey, was forced to withdraw because of the strife in that country related to the coup attempt. *(NYT)*

Collegian Upsets Wilander After First-Set Rout

Compiled by Our Staff From Dispatches

NEW YORK — Todd Martin "got rid of everything that's tight, my muscles and my racket," then got rid of Mats Wilander at the WCT Tournament of Champions.

"I had nothing to lose, and I was playing like I did," said Martin, a student at Northwestern University, after Wilander zipped through the first set without dropping a game. "In the second set, I broke him and that just gave me so much confidence."

Martin, 20, upset Wilander, the 1988 U.S. Open champion, 0-6, 6-4, 7-5, Tuesday night in the opening round of the tournament at the West Side Tennis Club.

For Martin, who was named a 1990 collegiate tennis all-star, it was the biggest victory of his career. Two weeks ago, he reached the round of 16 at the U.S. Hard-court Championships in Indianapolis, losing in two sets to Andre Agassi.

Wilander raced through the opening set in 21 minutes, dropping just nine points. But Martin broke Wilander to begin the second set, turning the match around.

Martin battled through four deuces before holding for a 2-0 advantage, held serve again in the fourth game, then broke Wilander once again in the fifth to increase his margin to 4-1.

Serving for the set at 5-4, Martin lost the first two points before he battled to deuce, took the advantage point with a forehand volley, then closed out the set to level the match with an ace.

In the third set, Martin took a 4-0 lead before Wilander pulled even at 5-5. But Martin broke back in the 11th game, then held serve to win.

In another first-day upset, Patrick McEnroe, one of the world's better doubles players who is ranked 136th in singles, surprised Andrei Cherkasov of the Soviet Union, 7-6 (8-6), 7-6 (7-1).

McEnroe took a 6-2 lead in the first set tiebreaker. But he squandered four set points before recovering to win the next two points and the tiebreaker. *(AP, NYT)*

■ Wild Card for Rubin

Chanda Rubin, 14, is among those who has been given a wild-card berth in the U.S. Open next week and thus will not have to go through qualifying. The Associated Press reported from New York. Rubin is considered the top U.S. female amateur.

Hubner Wins Gold In Pro Cycling Sprint

Compiled by Our Staff From Dispatches

MAEBASHI, Japan — East German Michael Hubner beat defending champion Claudio Golinelli of Italy for the gold medal in the two-kilometer (1.2-mile) professional sprint final at the World Cycling Championships on Wednesday. Hubner triumphed in two races of the best-of-three final, with times of 11.351 seconds and 11.060 seconds.

Soviet Evgenii Berzin won the gold medal in the men's amateur individual pursuit, beating compatriot Valerii Baturo in 4 minutes, 33.015 seconds. *(AFP, AP)*

BOOKS

AMERICAN CASSANDRA: The Life of Dorothy Thompson

By Peter Kurth. Illustrated. 587 pages. $24.95. Little, Brown, 34 Beacon Street, Boston, Mass. 02108.

Reviewed by Herbert Mitgang

IN the end, most serious writers prefer to be remembered for their words rather than their personalities. This may sound odd in an era of peekaboo newspapers, magazines and television, where writers are often judged by their star quality.

A new biography of Dorothy Thompson by Peter Kurth neatly balances her achievements and shortcomings but emphasizes her influence as a writer.

Like Dorothy Parker's, Dorothy Thompson's personal life was something of a mess. But what a daring life and what a glorious mess and above all what a trail she blazed — for men as well as women — during her prime as a foreign correspondent and columnist.

The title of the biography, "American Cassandra," is only half-appropriate for its subject. Unlike the Cassandra of Greek legend, who was the handsomest of Priam's daughters, Thompson's photographs show her to be healthily attractive rather than strikingly beautiful.

But like the mythical Cassandra, she did have a gift of prophecy about how the world was endangered in the first third of this century by resurgent nationalism, militarism and megalomaniacal dictators.

From the moment of Hitler's rise to power until his death in a Berlin bunker, hers was one of the loudest voices in the press warning about Nazism. Her ornate and often emotional writings about Germany and the Germans can be regarded as her literary and journalistic monument.

As a young woman in 1914 she began her lifetime of activism by stuffing envelopes for the New York State Woman Suffrage Party in Buffalo. After successfully submitting articles to The New York Times, The New York Sun and The New York Tribune, she assigned herself to Europe as a free-lance journalist in 1919.

The moment she landed in London, she found stories to sell to the International News Service. "She was a Richard Harding Davis in evening gown," said one reporter, watching her make news wherever she turned up.

The idea that women were somehow unfit for the rough-and-tumble life of a foreign correspondent was too absurd for her to refute. She was shot at for the first time in 1923, on a balcony in Sofia during a Bulgarian uprising, and fainted only when it was over.

Kurth does note that she was not above exploiting her womanhood in the interest of pursuing a story. By 1936, she began writing a column of her own, "On the Record," in The New York Herald Tribune.

The author provides examples of her inconsistencies, showing that she could be liberal and conservative, sometimes in the same column. She was accused of having a flexible logic, but she did manage to grab the reader by the lapels three times a week. In a famous line, Alice Roosevelt Longworth said Dorothy Thompson was "the only woman in history who has had her menopause in public and made it pay."

Her lesbian relationships and three marriages are given full treatment. Her marriage to Sinclair Lewis joined two gale-force personalities.

" 'What will happen to them, Henry?' asked Sara Haardt, the teacher from Alabama who was soon to marry H. L. Mencken.

" 'No telling,' said Mencken. 'Red will drink and Dorothy will talk until they both go meshuggah. But you never know.' "

Their stormy marriage, which balanced love, admiration and alcohol, produced a child and eventually led to divorce.

To the very end, "American Cassandra" is strongly researched and written. In advance of her death in 1961, she chose the words for her own epitaph, giving her, as usual, the final say. After her name, she described herself in a single word: "writer."

Herbert Mitgang is on the staff of The New York Times.

BRIDGE

By Alan Truscott

IT is rather rare for a dummy to apologize to his opponents at the end of a deal, but on the diagramed example from the Spingold at the Summer Nationals in July, it happened at both tables.

In the auction shown Howard Hertzberg of Alpine, New Jersey, opened an ebullient weak two-bid and his partner, Victor Mitchell of Manhattan raised directly to slam.

South did not like his prospect, but everything went in his favor. He won the dimaond lead, cashed the club ace and ruffed a club. He then drew trumps, finessing against the queen, and tried the spade finesse. A club ruff established a winner in that suit, and the slam was home.

To succeed, South had needed two finesses, a three-two split in hearts and a four-three split in clubs. East-West looked sad, and Mitchell apologized to them.

In the replay, North-South were Lewis Finkel of Providence, Rhode Island, and John Stiefel of Wethersfield, Connecticut. South did not open the bidding but still landed in six hearts.

The play was identical, and this time Finkel apologized to his gloomy opponents.

NORTH
♠AQ3
♡A6
◇A72
♣AK742

WEST
♠K84
♡75
◇KQJ89
♣QJ95

EAST
♠J1086
♡Q103
◇J83
♣1083

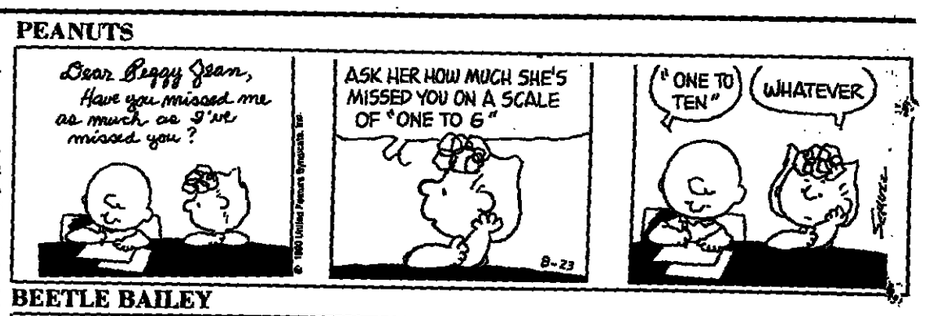
SOUTH (D)
♠752
♡KJ9842
◇654
♣6

Both sides were vulnerable. The bidding:

South	West	North	East
1♡	Pass	5♡	Pass
Pass	Pass		

West led the diamond king.

PEANUTS



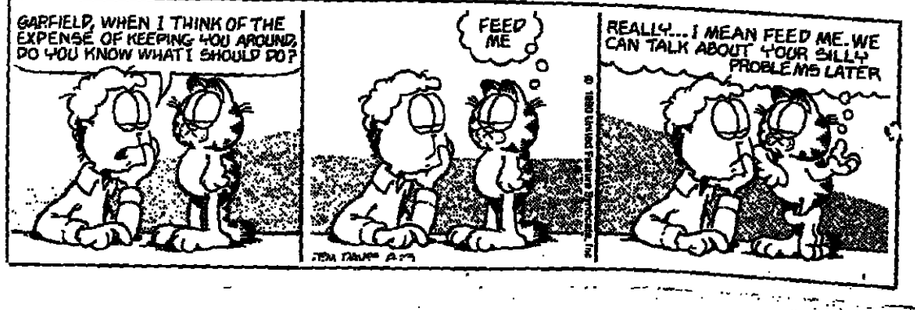
BEETLE BAILEY

ANDY CAPP

WIZARD of ID

REX MORGAN

GARFIELD



DOONESBURY

DENNIS THE MENACE

"I THINK FRINGE BENEFITS MEANS THAT IF YOU GET KILLED IN THE MORNING, YOU GET PAID FOR THE WHOLE DAY."

JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

PYXOR

WOREC

ZOLENZ

INSORP

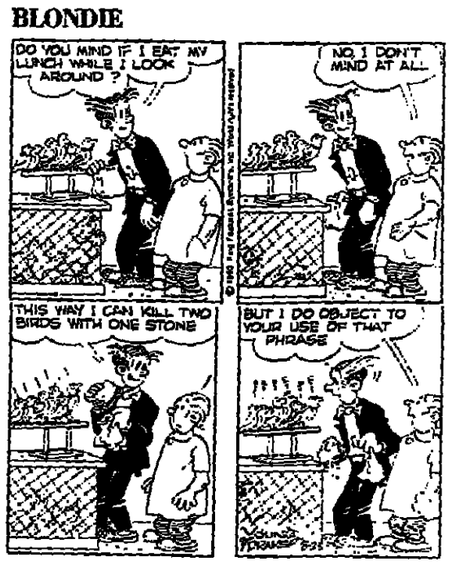
Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: ○○○○○○ ○○○○○○

(Answers tomorrow)

Yesterday's Jumbles: CLUCK WOMEN KNIGHT RACIAL
Answer: Good luck sometimes turns a man's head when it should do the mischief— WRING HIS NECK

BLONDIE



SPORTS

A New Age Is Dawning For Cooper

The Associated Press

ROME — Michael Cooper, who spent 11 productive years in the National Basketball Association with the Los Angeles Lakers, spent his first day with his new Italian team seeking to dispel the notion that he's over the hill.

"Don't let the age fool you," said Cooper, who is 34. "Physically I feel like I'm 24 or 25 years old."

Il Messaggero of Rome called a news conference on Wednesday to introduce Cooper and its other new foreign player, 23-year-old Yugoslav center Dino Radja.

Last year Messaggero scored a major coup by acquiring a pair of American stars, Danny Ferry and Brian Shaw, both in their early 20s. Both returned to the United States after one season.

Italian reporters asked Carlo Sama, Il Messaggero's president, if the addition of Cooper contradicted the team's stated policy of signing only young Americans. Sama replied that the team averages 23 years of age and said Cooper, with his experience and five NBA titles, could help instill a winning attitude in his young teammates.

When the question and answer were translated for Cooper, he immediately broke in.

"That's the problem with the NBA," he said. "They have a tendency to think that when you're past 30, your playing days are over. But being 34 and playing with the Lakers, that's not the case with me. I really haven't played that much since I was always the sixth man."

The Rome newspaper Il Messaggero, which sponsors the team, branded him "Papa Cooper," referring both to his age and his status as father of three children.

"My main role is to be a leader," Cooper said. "It's a young ballclub and my age and experience could be a key factor."

Aware that Ferry and Shaw did not bring Messaggero a league title, *Cooper sought to keep fans' expectations in check.*

"Michael Cooper cannot win a championship by himself," he said. "But with Dino and the other fine players, I think we definitely can win a championship."

Cooper wouldn't disclose the terms of his two-year contract, but it is reported to be considerably higher than his $600,000 annual salary with the Lakers.

Cooper had one year left on his Lakers contract but asked the team to place him on waivers so he could play in Italy.

"Dollars and cents are not a priority for me," he said. "The main thing was that Messaggero was interested in me as a basketball player. After that the financial reasons came into play."

Although he carries only 176 *pounds (80 kilograms) on his 6-foot* 7-inch (2.02-meter) frame, Cooper said he looks forward to the extremely physical play that characterizes the Italian league.

"The style of play is a lot rougher than the NBA," he said. "But I like bump and grind. Hopefully I can enjoy that part."

Cooper was excited when reminded that the three-point line in Italy is closer to the basket than it is in the NBA, where he holds the career mark for three-point baskets in playoff games, with 124 in 316 attempts. "Hopefully a lot more shots will go in," he said.

The 6-11 Radja, who suffered a stress fracture of his right leg earlier this month, appeared at the news conference on crutches. He said he hopes his cast will be removed Sept. 3 and that he can return to action in late September or early October.

The regular season begins Sept. 23. Sama said Messaggero hopes to sign another American player to fill in during Radja's absence.

Ray Stubblebine/Reuters

Roberto Kelly of the Yankees successfully stole home when the baseball got away from Pat Borders, the Blue Jays' catcher.

Now Batting, the U.S. Olympic Committee

New York Times Service

VANTAGE POINT/George Vecsey

NEW YORK — George Steinbrenner has been kicked out of Yankee Stadium, but he does not seem to know it. The question is: does everybody else?

The elevator doors were clattering on Monday night, but Steinbrenner could not resist the papparazzi swarm. He extended his hands and held the elevator doors, answering more questions, loving the attention.

He had already told a packed news conference that he was not remorseful and that he was not in shock. Nobody had asked him if he was.

It was time to move on, he volunteered, omitting the minor detail that he had been ordered to move on by the commissioner of baseball, backed up by every club owner in North America.

This was quite a scene, a powerful man leaving a building he had dominated for 17½ years. Certainly the sight was not as important or dramatic as a president of the United States trudging onto a service helicopter and being whisked off the White House lawn, but some of *the same elements were there: abuse of power,* lack of candor, eventual downfall.

Now we will find out if the U.S. Olympic Committee has paid attention to this affair. The USOC board, which was to meet on Wednesday in Colorado Springs, is said to be mesmerized by the money that Steinbrenner has donated and raised.

Steinbrenner has always been a blowhard and a bully, and that is not a crime, but he was found guilty of illegal political contributions in 1972, and 17 years later he *gave money to a* seedy little gambler in a vendetta against Dave Winfield. The board members should, of course, ask Steinbrenner to resign.

On Monday night, Steinbrenner made the Nixonian feint of confessing "mistakes," which turned out to be Checkers-type slip-ups like dismissing Dick Howser as manager after 1980 and not retaining Reggie Jackson after 1981. Heck, everybody in the room could have told him that when it happened. And did.

Steinbrenner did assert his influence in his final hours in the bunkers, retaining Carl (Stump) Merrill as manager for the next two seasons, bringing back Gene Michael as general manager, and moving George Bradley from the outpost in Tampa, Florida, as the vice president of baseball operations.

This was not the kind of housecleaning that happened when George Young was brought in to run the New York Giants after the chaos of the Mara family feud, nor was it the fresh blood that was infused when the Jets got serious and *hired one general manager, Dick Steinberg, for* this season.

These are old hands, George's people, and we all know what George does to his people: he brutalizes them until they are trundled out of the stadium in wheelbarrows, quivering hunks of protoplasm.

Now Steinbrenner has been forbidden to run the Yankees. But will he resist the temptation to hector his people from afar?

"Naw, George wouldn't call," said Gene Michael. "The rules are pretty specific. They were in the papers."

That they were, but Steinbrenner has the capriciousness and the energy of 100 tornados. Who is to say he will not try to run the Yankees by telephone, by messenger, by interviews with a few loyalists in the press?

In his final moments, Steinbrenner kept reminding people that he was still involved in the Yankees' financial dealings. It seemed clear that he had not yet begun the withdrawal from power that can be as addictive as chemicals.

Conversely, the Yankee organization is highly attuned to waiting for the Big Man to crack the whip, a crippling dependency of soul and brain.

Perhaps it was only wishful thinking, but one could sense people letting their breath out, feeling for themselves, thinking for themselves, after 17½ years.

At 7 P.M., Steinbrenner departed. "Elvis has left the building," as they used to say at concerts.

And get this: in the first inning, a beefy fan leaned over the low railing to try to snag a foul grounder, and he tumbled onto the warning track. The man scrambled back to his seat, but two guards in yellow slickers advanced, obviously to enforce the warning that anybody entering the playing field will be ejected from the Stadium.

One could only imagine the crackling of walkie-talkies, the harsh voices emitting commands, the fear of the ultimate eye-in-the-sky, the Boss. While some fans booed the show of power, the fan was ushered up the aisle toward a supervisor.

Wonder of wonders, after a brief conference, the fan turned and returned to his seat, waving his arms in Rocky-like triumph. Of course, he hadn't meant his harmless intrusion. Common *sense and human decency had prevailed.* George had left the building.

However, Fay Vincent, who used to work in Hollywood, should remember the old cliche of the monster movies: "Somehow, I don't think we've heard the last of George."

Japan Gives a Last Hurrah for the Boys of Summer

The Associated Press

TOKYO — A major-league catch brought Japan's summer sports extravaganza, the national high school baseball tournament, to an end.

Now a distracted country can wipe its eyes and go back to work.

For two weeks, Japan was enthralled by live broadcasts on television and radio as 49 teams contended at *Koshien Stadium* in Osaka for the national high school championship.

Neither immense sumo wrestlers nor highly paid heroes of professional baseball can stir the Japanese sports fan as much as youngsters, and this summer's 72d annual tournament had an extra dash of thrills for the 929,000 spectators counted through the stadium gates.

Seven games went into extra innings and seven were decided in what the Japanese call *"sayonara"* fashion, with the winning run scoring in the last half-inning. It's a *Japanese goodbye for the losing* team.

All losing players take home a memento, a little bag of Koshien Stadium's infield dirt, which they scoop up with their hands, often adding a flood of tears.

Tenri High School from Nara in western Japan beat Suisan High of Okinawa, 1-0, in the final on Tuesday, but was almost sayonara-ed.

In the last of the ninth, Okinawa had the tying run on second with two outs. Takayuki Yokomine hit a curving drive over third base. Left fielder Hideki Otake galloped to the fence and made a lunging, backhanded catch.

The game ended, and none too soon for the delighted Tenri manager, Takenori Hashimoto.

"My heart was about to break because it was a thrilling game," he said. "I was worried particularly in the bottom of the ninth because there were a lot of sayonara games."

The crisis in the Middle East *took second fiddle on the evening* news Tuesday. The high school baseball championship was the first item, and during the tournament Japan's national sports newspapers gave lavish treatment to the boys' baseball while putting the pros on inside pages.

The tournament is "a bona fide national fixation, like the Super Bowl and World Series all rolled into one," author Robert Whiting writes in his book on Japanese baseball, "You Gotta Have Wa."

Corky Alexander, the editor of Tokyo Weekender, said it was "very heartwarming to see the entire nation get behind these kids."

Alexander continued, "The Japanese *have the reputation of being* impassive and stoical, but you'd never know it watching these baseball games. There's a lot of passion involved."

Mets and Athletics Feel Pressure

Red Sox Rout the Orioles; White Sox Gain in AL West

Compiled by Our Staff From Dispatches

Mike Boddicker gained his first victory since July 2 and Luis Rivera, Ellis Burks and Mike Greenwell homered as the Red Sox beat the Baltimore Orioles and Ben McDonald, 13-2, Wednesday in Boston.

With their 22d victory in the last 26 home games against the Orioles, the Red Sox increased their American League East lead to 1½ games over Toronto, which played the New York Yankees on Wednesday night. Third-place Baltimore fell eight games back.

McDonald, the Orioles' outstanding rookie who won his first five decisions this year, gave up five runs in the fourth.

Tuesday's games:

White Sox 4, Athletics 1: The White Sox closed in on Oakland's lead in the American League West, getting a pinch-hit, three-run double from Carlton Fisk in Chicago.

The victory was the third straight for the White Sox and their second in two nights over Oakland, pulling them within 4½ games of the Athletics.

Mike Moore had a 1-0 lead and a two-hitter going into the seventh when Dan Pasqua led off with a double, Frank Thomas walked and, after Sammy Sosa struck out, Ron Karkovice also walked.

Rick Honeycutt relieved Moore and Fisk, batting for Robin Ventura, doubled all three runners home. Fisk took third on the throw home and pinch runner Steve Lyons scored on Ozzie Guillen's suicide squeeze.

Orioles 9, Red Sox 5: Joe Orsulak had a two-run single in Baltimore's four-run first inning and began a three-run third with another single in Boston.

Yankees 3, Blue Jays 2: In New York, Roberto Kelly got three hits and stole home and Chuck Cary won for the first time in 11 starts as the Yankees won their fifth straight game.

Tigers 6, Angels 2: Lloyd Moseby drove in four runs with a bases-loaded triple in the first inning and a homer in the fourth in Detroit.

Brewers 6, Indians 5: Greg Brock, pinch-hitting, singled over a drawn-in outfield with one out in the ninth inning, giving Milwaukee the victory at home.

Royals 8, Twins 7: In Kansas City, Willie Wilson and Jim Eisenreich each drove in two runs as the Royals handed Minnesota its seventh straight loss.

Mariners 4, Rangers 3: Dave Valle broke a tie in the sixth inning with his first home run in 108 at-bats and Jeff Huson, who could have scored the tying run for *Texas, was thrown out at the plate to end the game in* Arlington, Texas. *(AP, UPI)*

New York Bungles Chance To Cut Into Pirates' Lead

Compiled by Our Staff From Dispatches

On a night when the Pittsburgh Pirates finally lost a game, giving the New York Mets a chance to gain ground in their National League East Division race, the Mets lost their poise, lost their chance and lost their own game, 7-0, to the San Diego Padres.

New York was pounded for all seven runs inside three innings on Tuesday in San Diego, made three errors and stayed three games behind the Pirates.

Ed Whitson put the Mets away on seven hits and no walks. Whitson, who has allowed five runs in his last 47 innings, was so sharp this time that, after opening the game with a called ball, he threw 14 strikes in a row. In the first two innings, 22 of his 25 pitches were strikes.

The Mets came undone the first time the Padres went to bat. A run-scoring single by Tony Gwynn and a two-RBI triple by Benito Santiago helped San Diego make it 4-0.

In the second inning, Ron Darling struck out two before Bip Roberts singled, Sandy Alomar doubled over third base and the Mets' defense collapsed.

Left fielder Kevin McReynolds threw the ball toward home but nobody cut it off. The ball eventually trickled to the plate as Roberts arrived, then the ball scooted away from catcher Mackey Sasser and finally Alomar scored, too.

Astros 2, Pirates 1: Danny Darwin pitched a five-hitter as the Astros ended a seven-game losing streak in Pittsburgh and the Pirates ended a six-game winning streak. Bill Doran homered for Houston and Eric Yelding drove in the winning run with a single in the eighth.

Reds 8, Cubs 1: In Cincinnati, Billy Hatcher had four doubles and scored three runs, and Glenn Braggs added three runs batted in, including a two-run single in the fifth. Mariano Duncan snapped a fourth-inning tie with a run scoring triple.

Phillies 12, Dodgers 11: In Los Angeles, the Phillies scored nine runs in the ninth, offsetting an eight-run fifth inning by the Dodgers. Pinch-hitter John Kruk hit a three-run homer off Tim Crews to tie the game and Carmelo Martinez won it with a double.

Expos 10, Giants 5: Spike Owen scored when Dave Martinez's grounder skipped through first baseman Will Clark's legs and broke a seventh-inning tie in San Francisco.

Braves 7, Cardinals 2: In St. Louis, Ron Gant and Andre Thomas homered for the Braves, who capitalized on three errors by the Cardinals. *(NYT, AP)*

Little League: First Girl Fails To Last in Series

The Associated Press

WILLIAMSPORT, Pennsylvania — The selection of a girl as a starter for the first game of the Little League World Series stirred much excitement, but produced little in the way of results.

Andy Bilesky, the manager of the team from Trail, British Columbia, had hoped for a full game from 12-year-old Kelly Craig. But he didn't get even a third of an inning.

"If she was on, she would have gone the whole way," said Bilesky after Canada beat Matamoros, Mexico, 8-3, Tuesday.

After giving up two singles and a walk in the first inning, Craig moved to first base. David Caron, the catcher, took over and got out of the inning by allowing only one run.

Craig had nothing to say afterward. "She's pretty shy," said Bilesky.

Craig is the third girl to play in a Little League World Series and is the first female pitcher to start a game.

"It's *unusual for girls to* play in the World Series," said Steve Weller, a spokesman for Little League. "But in the local *leagues, girls are as significant* to Little League as anyone else.

"We'll never have a separate category for girls in the record book, like, 'Who was the first girl to get a hit in the World Series?' We don't even know who the first girl was to play Little League ball."

In the day's second game, Cypress, California, beat Brooklyn, Michigan, 9-0.

Rusty Kennedy/The Associated Press

Kelly Craig loaded the bases, then was moved to first base.

SCOREBOARD

TRANSACTIONS

BASEBALL

American League

BOSTON—Signed Cecilio Guante, pitcher, to minor-league contract and assigned him to Pawtucket, International League.

OAKLAND—Put Dave Henderson, outfielder, on 15-day disabled list. Recalled Darren Lewis, outfielder, from Tacoma, Pacific Coast League.

National League

NL—Suspended Rick Dempsey, Los Angeles Dodgers catcher, for one game and fined him an undisclosed amount for fighting in a game August 20.

NEW YORK METS—Put Mark Carreon, outfielder, on 15-day disabled list. Called up Chuck Carr, outfielder, from Tidewater, International League.

SAN DIEGO PADRES—Signed Allee Hammaker, pitcher.

BASKETBALL

National Basketball Association

BOSTON—Agreed to terms with Reggie Lewis, guard, on five-year contract extension through 1995-96 season.

FOOTBALL

National Football League

INDIANAPOLIS—Waived Max Zendejas, kicker.

KANSAS CITY—Agreed to terms with Percy Snow, linebacker, on series of five one-year contracts.

LOS ANGELES RAIDERS—Released Steve Strachan, running back.

MINNESOTA—Waived Dan Riley, running back. Signed J.J. Flannigan, running back.

NEW ORLEANS—Agreed to terms with Steve Trapilo, guard, on three-year contract.

NEW YORK JETS—Waived Donnie Allen, wide receiver; Jon Burmon, offensive tackle; Robert McWright, cornerback; Bill Rudison, punter; and Paul Wuffi, center-guard.

PHOENIX—Agreed to terms with Tim McDonald, safety. Traded Carl Carter, cornerback, to Cincinnati for Chris Chenault, linebacker. Waived David Ellis, right end; Ken McMichael, linebacker; and Preston Waters, defensive back.

PITTSBURGH—Waived Mike Ober, defensive tackle.

WASHINGTON—Signed Darryl Grant, defensive tackle.

BASEBALL

Japanese Leagues

Central League	W	L	T	Pct.	GB
Yomiuri	68	54	0	.467	—
Hiroshima	67	46	1	.516	15½
Chunichi	61	57	1	.500	17
Taiyo	48	69	2	.495	17½
Yakult	41	56	0	.423	24½
Hanshin	41	62	0	.398	27½

Pacific League	W	L	T	Pct.	GB
Seibu	62	38	4	.669	—
Orix	51	42	3	.548	12½
Nippon Ham	49	45	1	.521	15
Kintetsu	48	47	1	.505	16½
Lotte	36	51	2	.414	24½
Daiei	30	63	3	.323	33½

WEDNESDAY'S RESULTS

Yomiuri 1, Hiroshima 0
Hanshin 5, Taiyo 2
Chunichi 10, Yakult 5
Orix 9, Nippon Ham 1
Lotte 5, Daiei 3

Major League Standings

AMERICAN LEAGUE East Division	W	L	Pct.	GB
Boston	65	56	.537	—
Toronto	65	58	.528	1
Baltimore	58	63	.479	7
Detroit	57	67	.460	9½
Cleveland	56	66	.459	9½
Milwaukee	55	66	.455	10
New York	51	70	.421	14
West Division				
Oakland	77	44	.636	—
Chicago	71	49	.592	4½
Texas	63	60	.512	14
California	61	62	.496	16
Seattle	61	62	.496	16
Kansas City	60	62	.492	16½
Minnesota	56	66	.447	22

NATIONAL LEAGUE East Division	W	L	Pct.	GB
Pittsburgh	72	50	.590	—
New York	68	52	.567	3
Montreal	64	58	.525	8
Chicago	59	63	.484	13
Philadelphia	58	62	.483	13
St. Louis	57	66	.463	15½
West Division				
Cincinnati	69	52	.570	—
Los Angeles	63	59	.516	6½
San Francisco	62	60	.508	7½
San Diego	58	63	.479	11
Houston	54	69	.439	16
Atlanta	46	76	.377	23½

Tuesday's Line Scores

AMERICAN LEAGUE

Toronto 000 020 000—2 6 1
New York 102 000 00x—3 9 1
Candelaria, Wills (5), Ward (8) and Borders; Cary, Guetterman (8) and Geren. W—Cary, 5-8. L—Candelaria, 7-6. Sv-Guetterman (2). HR—New York, Balboni (13).

California 001 100 000—2 9 0
Detroit 401 100 00x—6 9 0
Grahe, Young (3), Fetters (7) and Parrish; Petry, Gibson (6), Nunez (7) and Salas. W—*Petry, 10-9.* L—*Grahe, 0-1.* Sv— *Nunez (4).* HRs—California, Winfield (15). Detroit, Moseby (12).

Baltimore 420 000 000—7 14 2
Boston 010 020 010—4 13 2
Mitchell, Price (7), Schilling (8), Olson (9) and Tettleton; Klecker, Lamp (1), Hesketh (3), Irvine (7) and Pena. W—Mitchell, 6-5. L—Klecker, 4-6. Sv—Olson (29). HR—Boston, Marshall (1).

Oakland 100 000 000—1 7 0
Chicago 000 000 40x—4 6 1
Moore, Honeycutt (7), Nelson (7) and Steinbach; Hibbard, Jones (8), Thigpen (9) and Karkovice. W—Hibbard, 10-7. L— Moore, 10-12. Sv—Thigpen (41).

Minnesota 010 330 000—7 14 2
Kansas City 202 000 00x—5 8 1
Abbott, Smith (4), Berenguer (5) and Harper; Campbell, Crawford (5), Montgomery (8) and Boone. W—Crawford, 5-2. L—Abbott, 0-1. Sv—Montgomery (18). HR—Minnesota, Gladden (5).

Cleveland 000 200 020—5 6 0
Milwaukee 200 111 001—6 10 2
Swindell, Ward (7), Orosco (9) and Alomar; Robinson, Plesac (9) and O'Brien; W—Plesac, 3-5. L—Ward, 1-1. HRs— Cleveland, Browne (5). Milwaukee, Deer (24), Parker (16).

Seattle 002 001 100—4 9 1
Texas 010 100 010—3 8 0
Johnson, Schooler (8) and Valle; Haugh, Barfield (7), Arsberg (7), Rogers (9) and Stanley. W—Johnson, 12-7. L— Haugh, 10-9. Sv—Schooler (30). HRs— Seattle, Valle (5). Texas, Sierra (15).

NATIONAL LEAGUE

Houston 000 001 010—2 5 1
Pittsburgh 001 000 000—1 5 0
Darwin and Biggio; Tomlin, Patterson (8), Belinda (9) and LaValliere. W—Darwin, 9-1. L—Patterson, 8-4. HRs—Houston, Doran (6). Pittsburgh, King (9).

Chicago 001 000 000—1 8 4
Cincinnati 001 120 22x—8 12 0
Harkey, Pavlas (6), Williams (8) and Girardi; Mahler, Myers (8) and Reed, Oliver (7). W—Mahler, 5-5. L—Harkey, 12-6. HR—Chicago, Sandberg (29).

Atlanta 120 002 101—7 10 0
St. Louis 000 000 020—2 11 3
Smoltz, Mercker (9) and Olson; Magrane, Niedenfuer (8) and Pagnozzi. W— Smoltz, 10-9. L—Magrane, 8-14. HRs—Atlanta, Gant (22), Thomas (5).

New York 000 000 000—0 7 3
San Diego 421 000 00x—7 8 1
Darling, Machado (7) and Sasser, Trevino (7); Whitson and Santiago. W—Whitson, 10-7. L—Darling, 5-8.

Philadelphia 510 000 023—12 11 3
Los Angeles 012 000 008—11 15 4
Grimsley, Ruffin (4), Akerfelds (5), Cook (5), Boever (7), McDowell (8), Carman (9) and Daulton. Nieto; Hartley, Aase (7), Walsh (9), Crews (9), J. Howell (9) and Scioscia, Dempsey (7). W—McDowell, 5-6. L—Crews, 1-4. Sv—Carman (1). HR—Philadelphia, Kruk (3).

Montreal 000 022 104—10 12 0
San Francisco 200 110 000— 5 11 2
Bady, Ruskin (4), Mahorcic (5), Rojas (6), Sampen (8) and Fitzgerald; Burkett, Wilson (9), Brantley (7), Thurmond (8), Oliveros (9) and Kennedy, Carter (7). W—Rojas, 1-1. L—Wilson, 8-4. HRs—Montreal, Fitzgerald (8), Walker (14).

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ART BUCHWALD

Meat Loaf to Die For

WASHINGTON — It was surprising that no one had thought of it before. The idea was to establish a hotline for people who were threatening to kill themselves, not for major reasons but for minor ones.

Zimsky, who started the hotline, explained, "More and more people keep threatening to do away with themselves over matters that really aren't that important. Our hotline exists to talk them out of it. Here is a call. Listen on the earphone."

Buchwald

A hysterical woman's voice said, "If my meat loaf doesn't come out, I'm going to kill myself."

Zimsky replied, "You shouldn't kill yourself over a meat loaf."

The lady shot back, "That's easy enough for you to say. But I'm taking this to a potluck dinner, and if it turns out lousy everyone will know I made it. I'd rather go out the window than have a meat loaf that didn't work."

"You make a good case to do yourself in, but have you thought what something like this will do your family?"

"It doesn't matter. They never did like meat loaf."

Zimsky went on, "You're assuming that the meat loaf is not going to work. Suppose it is the hit of the party, and everybody says this is the most delicious dish they ever had. Wouldn't it be terrible if you weren't around to hear them?"

The lady admitted, "I never thought of that. I have changed my mind. I want to live so every meat loaf I make will be better than the last one."

She hung up, and Zimsky turned to me, "That's more or less a typical call. The lady wanted to kill herself because she was certain that people would laugh at her meat loaf. But she was willing to be talked out of it."

□

The phone rang again and a young girl said, "I'm going to die if I don't lose five pounds before I go back to school."

Zimsky told her, "You're going to feel fat and unwanted but you are not going to die."

"Oh, yes, I am. Just before I left school in the spring I heard two boys refer to me as Butterball. This summer I vowed to take off 10 pounds, but I've put on eight. I don't deserve to live."

"Ordinarily," Zimsky answered, "that would be true. But these are not ordinary times. People who never put on weight before are putting it on for no reason. You are not alone. You should not harm yourself because you want to eliminate weight from your body."

"What should I do if I don't want to die?" the girl asked.

Zimsky replied, "Cut out bread and desserts."

"You're a good counselor," I said to him.

"There are far more people threatening to take gas over minor matters than major ones," he responded.

□

Once again the phone rang. It was a man's voice. "I'm going to kill myself if my wife tells me one more time what my mother said to her at my brother Charley's birthday party."

Zimsky said, "It was that bad?"

"It was if you heard it as many times as I did. Apparently my mother told my wife that she didn't dress me well, and every time my mother saw me I looked down on my luck."

"That does sound heavy. But failing to meet dress codes should not be a cause for suicide."

"I am not concerned about the clothes. But I don't want to live in a world where I have to hear my wife tell me the story one more time."

"Nobody does," said Zimsky.

Art Dealer to Return Audubons to Museum

United Press International

CHICAGO — One of two Chicago art dealers who bought Audubon prints taken from a Louisiana museum has agreed to return them.

The unnamed dealer agreed Monday to return 40 prints to the Louisiana State Museum in New Orleans as part of a deal worked out with the state attorney general's office. The 19th-century prints, among 60 allegedly stolen from the museum by a volunteer, are valued at $750,000 to $1.5 million.

Irving Berlin: Miserly, Testy, But a Genius

By Alex Witchel
New York Times Service

WHEN people in the theater or the music business talk about Irving Berlin, the words most often heard are likely to be recluse, miser, temperamental and, of course, genius.

When members of the Berlin family and his close business associates are questioned about him, the words are different: "No comment."

Which is why Laurence Bergreen's new book, "As Thousands Cheer: The Life of Irving Berlin" (Viking) has become the subject of some debate.

Berlin, who died last year at the age of 101, had avoided public appearances for the last 25 years of his life, although he used the phone to keep actively in touch with people he knew. He refused to cooperate with Bergreen, who began his research when the songwriter was 97. The songwriter's three daughters also withheld their cooperation.

None of this stopped Bergreen, the author of "James Agee: A Life" and "Look Now, Pay Later: The Rise of Network Broadcasting."

"I felt that Irving Berlin was an ideal subject because he was visible for so long," Bergreen said in an interview. "I approached him as a historical figure who expressed and shaped the sentiments of the times. Irving Berlin's life summed up the social history of this century. He was the greatest of American songwriters, among the most visible and then one of the most reclusive and testy in his old age. My thinking about him didn't undergo a revolution, but my appreciation was enhanced."

Berlin's daughters say Bergreen's book includes many inaccuracies, but they declined to discuss them or their own plans to find a writer for an authorized biography. One of his daughters, the writer Mary Ellin Barrett, plans to write a memoir about him for Simon & Schuster.

Bergreen said he had conducted 200 interviews and visited 12 archives for the research on his biography of a cantor's son who was born Israel Baline. He said he did not feel that the family's lack of cooperation had hurt his work. "There was no treasure trove I was being excluded from," he said. "There are no Berlin archives, no university that has his papers. He didn't leave behind any manuscripts because he didn't read or write music. I have no doubt that odds and ends will surface in the next book. For instance, I found songs that had been cut from some of his shows.

"The deeper I got into it, the question of his family's cooperation became more and more moot. I did feel some urgency to write the book because the important part is the interviews with the people who knew him. Many of them are dying, and you don't find that rich anecdotal material in archives.

"Helmy Kresa, for example, Berlin's transcriber, who had worked in his office since 1926, was very helpful. But the last few times I called, his wife said he was too weak to talk."

Other valuable sources included Mynna Granat, Berlin's secretary from the 1920s to the 1940s, and the surviving company members of Berlin's musical revue, "This Is the Army," which toured the United States and foreign outposts for four years during World War II.

Alan Anderson, the company historian and the son of Maxwell Anderson, the playwright, "kept extensive records of the show and was very generous in sharing them with me," Bergreen said. Bergreen also talked to the revue's director, Ezra Stone, the radio actor best remembered for his portrayal of Henry Aldrich.

"Stone had a charged relationship with Irving Berlin and he had some fascinating things to say," Bergreen said. "Among them were Berlin's accusation that Stone had chosen too many Jews for the company, packing it with his cronies."

The Bergreen book has accounts of Berlin's thoughtfulness. When the company was traveling overseas, one member recalled, Berlin returned to New York and "got the names of all our parents and the wives of those who were married, and he either wrote or called every family in the company to say, in effect, 'Your boy is fine, and he sends love.'"

Bergreen's book also has descriptions of a darker side of Berlin's character, including an account of the composer's nephew asking for financial help when his mother was dying of cancer. "She's my sister," Berlin said, "but she's your mother. When you use up all your money taking care of her and you run out, then I'll help you."

"The issue was not finally about money," Bergreen said of the account, which has shocked some readers of the book, "but about control. He would give of his own free will — he donated $10 million to the Army Emergency Relief Fund during World War II and gave his father-in-law $1 million during the Depression — but he wouldn't give if he was pestered. After a while, it got the same way with people writing about him."

The young Irving Berlin, above; as he appeared in "This Is the Army," in 1943, below.

PEOPLE

Another Casting Caveat On 'Miss Saigon' in U.S.

Even though he has won approval for the British actor Jonathan Pryce to repeat his London role as a Eurasian pimp in "Miss Saigon," Cameron Mackintosh said that Actors' Equity would have to give him a free hand on other casting decisions before he would bring his hit musical to Broadway. Twenty-seven of the almost 50 roles in "Miss Saigon" are specifically intended for Asian actors, including the leading role of Kim, the Vietnamese who falls in love with an American soldier just before the end of the Vietnam War. Mackintosh, the show's producer, is said to be concerned about the role of Kim, played in London by Lea Salonga, a Filipino actress. The producer is believed to want Equity to allow him the option of bringing Salonga to New York or to cast an Asian actress who is not a member of the U.S. actors' union.

□

A court battle is under way over the $50 million to $100 million in art and property left by Greta Garbo, who died in April at 84. Ake Fredriksson, a nephew from Oxelosund, Sweden, is seeking to overturn the reclusive star's will, which leaves her entire estate to a niece, Gray Reisfield of New Jersey. Fredriksson's suit contends that Garbo was so addled by alcohol and illness in her last years that she was incapable of preparing a will.

□

The film director Roman Polanski, a fugitive since 1977 from the United States for having sex with a 13-year-old girl, can send a lawyer to defend him against a suit filed by the victim, a California appeals court has ruled. The court said Polanski did not forfeit the right to defense by his "reprehensible, irresponsible and unlawful absence." Polanski pleaded guilty to unlawful sexual intercourse with a minor, then fled before being sentenced. He now lives in Paris. The victim sued in 1988 for damages for physical and emotional distress.

□

Queen Elizabeth II invested her younger sister, Princess Margaret, with the Insignia of the Royal Victorian Chain as a personal honor on her 60th birthday. The Queen Mother Elizabeth is the only other member of the royal family to have received the insignia.

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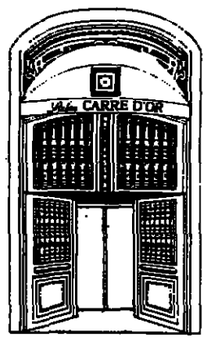

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